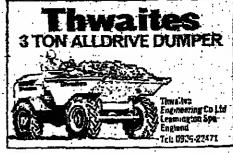
ADVISERS London - West End & City,

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Monday January 31 1977

By Our Foreign Staff



CONTINENTAL SELLING PRICES: AUSTRIA Sch.13: BELGIUM Fr.22; DENMARK Kr.3; FRANCE Fr.2.32; GEP.MANY DM1.70; ITALY L.490; NETHERLANDS Fr.1.75; NORWAY Kr.3; PORTUGAL Exc.17.55; SPAIN PERLS; SWIDEN Kr.2.75; SWITZERLAND Fr.1.76; EIRE 129

NEWS SUMMARY

BUSINESS

GROCERY PRICES have risen sharply this month, with

milk, butter, coffee, vegetables

power contract

Meriden motorcycle cooperative, including managerial and mar-keting assistance from GEC, is

likely to be announced this week

BANKS will consider a further reduction in the cost of over-

drafts this week, after the sharp

will consider possible charges for the controversial Talisman com-

pulerised share settlament pro-

GENERAL

Grocery London prices alert rise for more sharply bombs

Police last night warned people and bread all costing more. The travelling to central London Financial Times Grocery Prices Financial Times Grocery Prices Index is up 2.53 per cent., nearly double the increase in Decemto-day to watch nut for more - following Friday night'a 13-bomb attack on the Meat prices, on the other hand, bave heen fairly stable, with a slight drop in some cases. Special West End and a Provisional IRA warning nf a renewed

bombing campaign.

In Ulster the Provisional IRA offers led to a fall in the non-floods sector, which includes settle and the eve of the fifth anniversary of Bloody Sunday when 13 civilians were shot dead by British troops in Londonderry—the scene jesterday of a peaceful march and rally commemorating the event.

slight drop in some cases. Special offers led to a fall in the non-floods sector, which includes other household products.

Page 27

CONSUMER CONFIDENCE appears to have improved, according to the latest survey conducted for the Financial Times. Fewer people are pessi-

In London, 30 supporters of the mistic about the future and more Troops Out movement stood on a feel it is the right time to make traffic island in Trafalgar Square big purebases. Page 27 protest at the Government's process at the movement hold published in Europe raily under Nelson's Column is strongly in favour of private strongly in favour of private enterprise and unenthusiastic procedured Hammersmith Town about nationalisation, according to the rally, they were contoured by counter-demonstrators the Paris-hased husiness magative from Limerick and Portlaolse zine, Vision. Hostility to rails in the Irish Republic, jailed nationalisation is much more intended and countries surveyed. Page 27 counters to marry. Dr. Dugdale

equests to marry. Dr. Dugdele is the mother of their two-year-GEC leads new

Uganda aircraft bid for Arab missing with 18 Britons aboard

Giscard row may lead to election

The row between President Back Page
Giscard d'Estaing of France and NATIONAL ENTERPRISE Prime Minister, over M. Chirac's toolmaking cepacity to avoid the decision to become a Paris need for Leyland to place toolmayoral candidate in March, making orders overseas, according the seemed set last night to provoke ling to Labour MP, Mr. Jeff ca political crisis, with the possi-Rooker. Page 5

here a compared the first meeting in the capital since the mine foreign Ministers of with European Economic Community are to begin two days of intalks in London to-day—their 12 per cent. last year, mainly refirst meeting in the capital since the ministers of high stockpiking in the Britain's Roy Jenkins, who is to float quarter. but was still below attend, assumed the presidency the 1973 record. Page 4 of the EEC Commission. Much of the business is expected to cover developments in southern Africa and the Middle East as well as the Community's relations with the Soviet Union and interest rates eastern Europe. Page 4

Spanish arrests

decision to give the police more extensive powers of detention STOCK EXCHANGE Council and search. Back Page

NUJ strike call

The National Union of Journalists is due to call out on of to a final decision on whether to strike on Thursday nearly 1,100 Back Page

TV Olympics

in a paper published by the Institute of Economic Affairs. He says the U.K. is a good case for shock treatment, with policies The National Broadcasting Company said in New York yester-day that it bad reacbed agree-ment with the Soviet organising committee for exclusive U.S. television rights to the 1980 • BEECHAM will spend £35m on modernising and expanding its food and drink production and

Olympic Games in Moscow. Briefly . . . distribution in Britain over the next three years. Page 5 India, after losing the first three

Tests is well placed to win the INDIA is coming under infourth, Page 2 creasing pressure from EEC Myra Hindley, the moors countries to limit its rapidly-

murderer, has been moved from growing exports of shirts, bacausa London's Holloway fail to of the threat to European manu-Durham prison. facturers. Page 4

FEATURES Public expenditure Justinian Marketing of whisky ... 21 FT SURVEY 9 Bahrain Management training ... ON OTHER PAGES Unit Trusis

Week's Diary

TV and Radie

Wosther

World Ecos. Ind.

Warld Trade Leading Articles ... Men and Matters ... Mining Notebook ... ANNUAL STATEMENTS

For lotest Share Index 'phone 01-246 8026

Vital meetings this Nkomo week on pay and industrial strategy

BY ADRIAN HAMILTON

MR. JOSHUA NKOMO and Mr. Robert Mugabe, leaders of Rew Ynrk and to force a comprehensive energy Pennsylvania to be Federal plan through Congress with disaster areas, fiew to Pittsburg fewer modifications to satisfy this morning to see for himself special constituencies than might some of the chaos wrought by the morning to see for himself special constituencies than might some of the chaos wrought by the arette storms which have been some of the eastern U.S.

Tomorrow, Mr. Denis Healey, Bullock issue may well cause it Chancellor and Mr. Eric Varley, Chancellor, is to meet leaders to give the Government a warn industry Secretary, suggest that with three wage negotiations and its industrial strategy.

To-morrow, Mr. Denis Healey, Bullock issue may well cause it Chancellor and Mr. Eric Varley, Chancellor, is to meet leaders to give the Government a warn of the Trades Union Congress ing of this possibility in the industry act aid schemes and for the first formal discussion deliberations on Wednesday.

One of the most contentious and the Enterprise Board also considered and the Enterprise Board also that by halting the Geneva talks without consulting the National Economic Development Government's Intention to concomiderable debate both within phase of the industrial strategy. It is on these two issues that phase of strategy work.

In a statement issued in the conference on Rhodesia.

In a statement issued in the Enterprise Board also that by halting the Geneva talks without consulting the mationalists Britain bad left blacks. Rhodesians no choice but to intensify their gnerilla war. "We shall not be found wanting in

thing tangible.

Union leaders meeting the Chancellor this week have made public their worries about employment and inflation rates. With Treasury projections showing little if any fall in unemployment for at least two years, the TUC will start pay negotiations in a higbly cautious mood and will emphasise concern at the NEDC meeting.

The main purpose of Wednessian and domestic electrical equipment to act as a catalyat as well as major agent in these sectors. And this appears the missarles."

Mr. Richard, chairman of the Geneva talks, flew to usake director, who recently bas comboning with the ment of the Board's planning ment is bound to be regarded by director, who recently bas comboning with the control of the Board of the south of the Board's planning ment is bound to be regarded by director, who recently bas comboning with the control of the Board's planning ment is bound to be regarded by director, who recently bas comboning with the control of the Board's planning ment is bound to be regarded by director, who recently bas comboning with the control of the Board's planning from Botswana yesterday on the sound of the sectors. The main purpose of Wednessian the proposition of the Board of the Board's planning from Botswana yesterday on the sound of the Board of the Board's planning from Botswana yesterday on the sound of the Board's planning from Botswana yesterday on the sound of the Board's planning from Botswana yesterday on the sound of the Board's planning from Botswana yesterday on the sound of the Board's planning from Botswana yesterday on the sound of the Board's planning from Botswana yesterday on the sound of the Board's planning from Botswana yesterday on the sound of the Board's planning from Botswana yesterday on the sound of the Board's planning from Botswana yesterday on the sound of the Board's planning from Botswana yesterday on the sound of the Board's planning from Botswana yesterday on the sound of

m a nigory cautious mood and will emphasise concern at the will emphasise concern at the arms time, the atmost the same time, the atmost trial strategy meeting is bound to be clouded by industry's fraction to the Bullock report on industrial democracy. The Confederation of British Industry, which is to give a sprime acctors for structural to Bullock on Tuesday, has all these areas are regarded to Bullock on Tuesday, ha

Council to diacuss the next phase of the industrial strategy. It is on these two issues that the Government is basing its economic strategy this year. A set-back seems unlikely at this stage. But it is clear that the stage. But it is clear that the days any thing tangible.

Union leaders meeting the contract of the next government and at the Board itself, particularly in relation to critical sectors such as beavy to critical sectors such as beavy to he growth points whose perpower plant.

But the Industry Department to adopt a positive, unequivocal to construction equipment; office holdings in areas such as industrial engines and construction thing tangible.

Union leaders meeting the

SY DAVID BUCHAN AND ROY HODSON SEE THE ATTEMPT by the steel Mr. Alec Martimer, head of the industries of the hole Common British Independent Steel Proide Industries of the hole Common British Independent Steel Proide Industries of the hole Common British Independent Steel Proide Industries of the hole Common British Independent Steel Proide Industries of the hole Common British Independent Steel Proide Industries of the hole Common British Independent Steel Proide Industries of the hole Common British Independent Steel Proide Industries of the hole Common British Independent Steel Proide Industries of the hole Common British Independent Steel Proide Industries of the hole Common British Independent Steel Proide Industries of the hole Common British Independent Steel Proide Industries of the hole Common British Independent Steel Proide Industries of the hole Common British Independent Steel Proide Industries of the hole Common British Independent Steel Proide Industries of the hole Common British Independent Steel Proide Industries of the hole Common British Independent Steel Proide Industries of the hole Common British Independent Steel Proide Industries of the hole Common British Independent Steel Proide Industries of the hole Common British Industries to a time and the properties of the hole Common British Industries to a time and the properties of the hole Common British Industries to a time and the properties of the hole Common British Industries to the BEC Commission explains the properties of the hole Common British Industries to the BEC Commission explains the properties of the hole Common British Industries to a time of the primary of the EEC Commission explains the properties of the hole Common British Industries to a time of the primary of the EEC Commission explains the properties of the hole Common British Industries to a time of the primary of the EEC Commission explains the properties of the hole Common British Industries to a time of the primary of the EEC Co

the form re-entering the form re-entering to the field in recent years—partity to the find the possibility of the find the possibility of the find the possibility of the find in difficulties. His association in the plan that his members have "cer. for the letheration is find the possibility of the plant is problems to the plant is problems to the producers are flaunting the possibility of the find the possibility of the

Others are refusing to take

journalists in support of four separate disputes. If the strike goes ahead, it will disrupt BBC should be cut by a sixth across the based and nationalised industries should be auctioned off.

TV 2nd Eadin news programmes, Back Page

Dark Page

Mr. David Waterstone, comparison of the British already, wrung a concession out Steel Corporation, has been in of Brussels. Fiat argued success the based and nationalised industries should be auctioned off. Professor Milton Friedman care. tha British private steel sector, rupt the wider EEC market.

Named after the outgoing Commissioner for steel, M. Henri Simonet, the plan is supposed to stabilise steel trading within the EEC by producers agreed.

More than 200 members of Left drop of 1 percentage point in big steel surpluses, followed by plan for restraint. Most of the is boping that hy trimming highwing parties have heen arrested Minimum Lending Rate to 12; price-cutting tussles, and, finally, 35 companies who have respondent to the probable forcing out of ded to the proposed reduction its loss for 1976-77 to below the probable forcing out of ded to the proposed reduction 270m. brice-cutting tussies, and, many, 35 companies who have responsible to probable forcing out of ded to the proposed reduction its loss for 1976-77 to below the probable forcing out of ded to the proposed reduction its loss for 1976-77 to below the probable forcing out of ded to the proposed reduction its loss for 1976-77 to below the probable forcing out of ded to the proposed reduction its loss for 1976-77 to below the probable forcing out of ded to the proposed reduction its loss for 1976-77 to below the probable forcing out of ded to the proposed reduction its loss for 1976-77 to below the probable forcing out of ded to the proposed reduction its loss for 1976-77 to below the probable forcing out of ded to the proposed reduction its loss for 1976-77 to below the probable forcing out of ded to the proposed reduction its loss for 1976-77 to below the probable forcing out of ded to the proposed reduction its loss for 1976-77 to below the probable forcing out of ded to the proposed reduction its loss for 1976-77 to below the probable forcing out of ded to the proposed reduction its loss for 1976-77 to below the probable forcing out of ded to the proposed reduction its loss for 1976-77 to below the probable forcing out of ded to the proposed reduction its loss for 1976-77 to below the probable forcing out of ded to the proposed reduction its loss for 1976-77 to below the probable forcing out of ded to the proposed reduction its loss for 1976-77 to below the probable forcing out of ded to the proposed reduction its loss for 1976-77 to below the probable forcing out of ded to the proposed reduction its loss for 1976-77 to below the probable forcing out of ded to the proposed reduction its loss for 1976-77 to below the probable forcing out of ded to the proposed reduction its loss for 1976-77 to below the probable forcing out of ded to the proposed reduction its loss for 1976-77 to below the probable forcing out of ded to the proposed reduction its loss for 1976-77 to below the probable forcing out of ded to the prop BSC is dissatisfied with its less steel sales are encouraging quotes for wire rods and plate.

The Italian Fiat steel works has

Britain bas suffered less than Europe during the new steel recession this winter. But trade stabilise steel trading within the EEC by producers agreeing to sales quotas. The intention is that hy restricting steel sales Europe's steelmakers are find. January the BSC started to rewithin the Community, members ing it difficult to reconcile their duce production by about 15,000 to the Nine should be saved from competitive instincts with the composition of the Nine should be saved from plan for restraint. Most of the

> speed steels and tool ste beavily dapendent upon export business and, even so, are generally not working at more than two-thirds of their capacities.

Continued on Back Page

British Airways seeks approval for half-price excursions

BY KEVIN DONE, INDUSTRIAL STAFF

national airlines.

The regulations make the new fourtes, we are delighted to get them agreed on these important package of APEX—advanced purchase excursion—fares, which British Alrways planeered on routes to he West Indies in the early 1960s and which baye heen introduced on major overseas routes to the U.S., Australia and Hong Kong.

The regulations make the new fares an unlikely proposition for businessman, but British Alr British Alr British Alrways planeered in the market for leisure travellers wishing to avoid package of APEX—advanced of the independenca offered by scheduled aervices.

British Alrways planeered on routes to Spain and early 1960s and which baye heen introduced on major overseas travellers must he in groups of routes to the U.S., Australia and the length of stay.

Travellers—quality for the must be in multiplas of seven for the new fares.

The airline is continuing to campaign to get other countries in Europe to accept the concept of APEX fares. It feels the tying of this system to the greater flexibility and range of scheduled flights is a hreak-through for leisure travellers in Europe.

Examples of the new fares.

HALF-PRICE fares on scheduled reductions providing they book days to a maximum of seven air services between London and pay for the flight at lass; weeks. These fares are as much Heathrow and several European one month hefore departure as 55 per cent, cheaper than the the spring if British Airways of destination for at least two British Airways agid yesterwins Government approval for a weeks—one week only in the day: "After a number of years special deal on excursion fares case of Greece—and not more of campaigning to get APEX that has been agreed with than three months.

routes, we are delighted to get

Carter visits will not energy crisis meet disaster area Richard

BY STEWART FLEMING

now urging industry in states The Columbia Gas Company, worst affected by the crisis to the largest supplier in Ohio and consider such a move. Western Pennsylvania for

Profitability

The statement from Mr. Nkomo and Mr. Mugabe said that "by breaking the talks unilaterally, Britain has shown callous displayment on several Southern LOSI OII

In some areas of the country natural gas is again focusing on Friday night as the storm statement from Mr. Nkomo attention on the lack of a comparison of the wide of the temperature of the statement from Mr. Nkomo attention on the lack of a comparison of the wide of the temperature of the statement from Mr. Nkomo and Mr. Nkomo and

NEW YORK, Jan. 30.

In a statement issued in the action the severity of the natural domestic users to turn beating gas crises facing several states, thermostats down to 65 degrees that by halting the Geneva talks without consulting the nationalists Britain bad left black Rhodesians no choice but to intensify their gnerilla war. "We shall not be found wanting in this respect," they added.

designed to bring bome to the Jersey and Ohio are requiring domestic users to turn beating domestic users to turn beating as crises facing several states, thermostats down to 65 degrees to attend the priority for further supplies understood to bave considered where they are available for compassion putting industry on a ntilities have simply cut off shall not be found wanting in distingtion putting industry on a ntilities have simply cut off shall not be found wanting in the conserve energy supplies to industry or warned applies. Instead Mr. Carter is that they will do so next week.

to adopt a positive, unequivocal consider such a move. Western Pennsylvania, for and more determined stand to Estimates are now being made example, has cut off supplies to on the impact tha severe winter 575 largest industrial users and weather will have on the asked other companies in this economy, and some com-key manufacturing area to use mentators are suggesting that it supplies for maintenance only, will negate much of the economic In New York state General stimulus expected from Presi- Motors has advised staff at its dent Carter's package of tax cuts and lacreased federal spending. come to work to-morrow. All schools in New York state (hut Profitability

With the long-range forecast predicting equally harsh conditions for February, a major New Jersey have forecast that approaching Im. workers will be the conditions for February, a major New Jersey have forecast that approaching Im. workers will be the conditions for February as major New Jersey have forecast that approaching Im. workers will be the morrow because of the weather than over the conditions of the weather than our property when the conditions in New York and the closed to-morrow.

regard for the interests of the prehensively planned energy perature plunged to 40 degrees 6.5m. Zimbahweans in preference policy in the U.S. President helow zero. Coupled with Carten's emergency legislation driving 50 and 60 mile un hour introduced tast the into Conwinds the Windchill factor fell gress to try to deal with the grass to 100 degrees below zero fabrenshald declared over the week end that all initiatives to attain a palliative.



مكذا من الاصل

What Bullock left, out of account

BY GEOFFREY OWEN

FROM THE community's point nominees; the fact they may all of view, what matters most about be cronies of the chairman is companies is that they should be unknown or ignored. managed efficiently. The higher the return they make on tha assets which they employ (or, if system would be greetly you prefer, the more "added strengthened if Bullock's "2x + will be their ability to increase the weelth of the community and living standards of its citizens. So the legal and institutional framework must he rail would be full-time executives. Thus non-executives would
the strongest possible pressure

Names of the two
tives. Thus non-executives would
the strongest possible pressure

Names of the two
tives. Thus non-executives would
the strongest possible pressure
element which would country. managements to perform

One very important aspect of tha framework, clearly, is competition. That is the most important external constraint. But it directors playing the serior of role has to be reinforced by internal which pressures. The performance of ideally to perform are remote. executive management, and above all of the chief executive, has to be continuously moni-tored; if they fail to perform, they should be removed.

Shareholders

success of a particular company: Although employees can they bave to look after their schieve most of their objectives own or their depositors funds (including seats on the Board)

the chairman/chief executive is not least those of customers and a dominant personality who likes the community at large. What to have his own way, he can fill bis Board with managers who are beholden to him for their ship between capital and labour advancement and with non-executives who are his personal as a partnership between the chairman/chief executive is executives who are his personal as a partnership between friends; neither group is likaly to

this situation does not arise is to have on the Board non-execu-tive directors who are sufficient number (at least half the total) and in quality to exert a real hrake on the chief executive. But bow many chairmen/chief bave to come up with proposals executives are willing to ham. which recognise labour's legitistring themselves in this way? mate aspirations, but also take The great problem about account of the other constituenattempts to revive the role of cies which the company has to non-executive directors is that serve. Non-executive directors we are dependent to a large present "old boy net" method extent on the chairman/chie(of appointing them is unsatis-executive for their number and factory. It is hard to see any quality Of course all directors alternative to statutory provi-have to be approved by sbare. sions which will lay down, on bolders, but as long as they have respectable-looking qualifications, shareholders are unlikely to object to the Board's method of appointment.

greetly valua" they echleve), the greater y" formula ever became law. The majority report assumes that most or all of the sharebolder be confined to the co-opted y element which would always be less than one-third of the total Board. Moreover the y element non-executives . ought

Certainly the presence of employee directors would pre-sent new problems for the executive management. But their main concern will inevit-Shareholders

ably be the interests of their own constituents. Can one imagine the employee directors pressing the management to drive harder to increase extend to i

theory the shareholders do, but to increase return on capital as everyone knows, shareholders from, say, 15 per cent. to 25 per tend to be passive until the cent, which might involve selicists comes, when it is usually ling off assets, closing down too lete to intervene. In any plants, handing surplus cash case most sbareholders feel no tack to shareholders or substantiang-term commitment to the success of a particular secondary.

and this requires the freedom to through collective bargaining switch from one share to another, there is a strong case for alter-In these circumstances execu-tive management can be, and as those of shareholders, are for-frequently is, remarkably free mally recognised. But there are the chairman chief executive is other interests to be considered, riceds; neither group is likely to shareholders coming a poor third and customers and the community nowhere at all.

Old boy net

Those who oppose Bullock

Precedent the issue in Silkin v. Denning

LAST SEASON'S heaten finalists, Manchester United, moved an the high ball.

WITH THE DUST settling on example may find a straw in their he said, that a claim in respect the dramatic decision of the Lordships' speeches in a shipping of cargo could not be asserted by Court of Appeal in the South appeal that shows how the wind thoughts are turning to whether Lord Denning was delivering his from 1814 and had received the case is dastinad for the grandiloquent, the House of Lords in Aries Tomber from the House of Lords in Aries Tomber from the House of Lords in Aries Tomber from the same contributed teams in the pletely involved—and Masson into the more difficult after the interval Denning and his two judicial lished rule in English law. brethren find a ready echo among innate judicial conservatism of

public right not to have the mails interfered with by postal workers responding to a union call to hoveoff mail to and from South Africa for one week-lt in the lawyer's doctrine of prece-dent that will determine the appeal in the House of Lords.

For more than a 100 years judges have decided that the Attorney-General's discretion, whether to give consent to a relator action or not, cannot ba questioned by the courts. It was emphatically stated as such in a House of Lords' case in 1902 hy Lords Halsbury and Macnaghten —and subsequently, in 1924, the Court of Appeal declared that these judicial utterances bad

Shipping

The House of Lords, however, is in a unique position. Since 1966 it has declared itself free from the fetters of past House of Lords' cases. It has taken where some broad issue of legal

respect of e ship's cargo cannot English judges prevail? he asserted by way of deduction whatever the merits of the argument for the outcome of last week's decision—in which a private citizen was able through the civil courts to anforce a and sued separately for the shortfall

The case arose ont of the carriage of a cargo of petroleum from the Arsbian Gulf to Rotterdam under a voyage charterparty. The Arles is a Greek ship owned The Aries is a Greek ship owned by a Liberian corporation. The charterer was a Bermuda company. The vessel arrived in able to the law relating to his Rotterdam where, on measurement of the quantity of petroleum discharged, it was public right. in respact of each product, to e total value claimed by charterers to be \$30,000.

Keen

settled the law.

Lord Denning is not sverse to ignoring precedent; be has done as in the past. In 1972 be was rebuked by Lord Hailsham, then Lord Chancelior. Lord Hailsham the English courts claiming said: "1 hope it will never ha necessary to say again that, in the hierarchical system of courts the hierarchical system of courts in this country, it is is served a defence and counter to the hierarchical system of courts are in this country, it is is served a defence and counter admitted in the set of said in the country.

An added reason why the interaction of the country in the country in the country in the country is served a defence and counter admitted in the country i The charterers duly paid the necessary for each lower tier. claim in which they admitted including the Court of Appeal, to accept loyally the decisions of the freight, but claimed that they the bigher tiers." the freight, but claimed that they were entitled to set off against the freight the loss claimed on the cargo, and that they were not liable for the \$30,000. They also counter-claimed for \$30,000.

were so keen to assert their otherwise. entitlement to deduct their claim from the freight payable was that his reasoning with another near their contract contained a pro-vision that the carrier and the sions. On s number of occasions ship were to be discharged from of a legal system such as onrs, in the past 10 years it has been all liability in respect of loss or that a principle can be said to be urged to reverse a long-standing damage unless legal action was truly part of the law merely that it has according to decision, but it has exercised its taken within one year after because it would be a more perright to do so sparingly. The delivery of the goods and more typical case for the Law Lords than a year had passed by the which, though imperfect rules which though imperfect, are well reconsidering an old decision is time the litigation had started.

judicially doubted, questioned or ball.
criticised, but had received the With the players frequently The rule is that a claim that criticised, but had received the the Law Lords, or will the there has been sbort delivery in approval of euthoritative text-slipping over when not even in-innate judicial conservatism of respect of e ship's cargo cannot books. It had been reaffirmed volved in the action, there were

Arbitrary

One can almost hear the Attorney-General echoing such phrases as heing directly applic-

Lord Wilberforce acknow-ledged that the rule, about the deductions from freight was sn arhitrary one, "but this does not affect its status in law. A rule ls none the less capable of being a rula of law, though no reason can he given for it. As Lord Sumner said, an established rule

by sea was that the parties had contracted upon the hasis and against the background of that established rule. If they dislike The reason why the charterers the rule, the parties can contract Lord Wilberforce conclude

quotation from Lord Summer Nor does it follow, in the case where some broad issue of legal policy is involved—and last week's decision certainly falls into that category.

Those who are searching around for some contemporery

Lord Wilberforce's judicial this Lord Wilherforce added his conservatism, when it comes to own comment: "To do this would upholding the doctrice of precedent in his speech. It was a long-type of reformer."... Lord established rule of English law, Denning, perhapsi

Clever little wingers keep United in the Cup

SOCCER

books. It had been reaffirmed after full consideration by the action, thare were after full consideration by the court of Appeal two years ago.

Although it did not have the full enthority of the House of Lords, it had been referred to as the law by Lord Atkinson in 1912, said Lord Wilberforca.

Solve Sides advance towards series of absanits from hebind on the referree should have called off the F.A. Cup Final in an aura Stapleton eventually and inevit the contest. Against this it could of high drama, ties full nf ably produced a yellow card from bearing escapes, replays, asbre-referree Styles. The mercuriat their credit, sneeeeded in providing a considerable amount of words and hig headlines. Others apart from his goal his contributions were largely peripheral, were more than satisfied, a possible riot was avoided, and no through by 3-cl against Coventry.

backlog. United just about deserved United just about deserved their victory, because their wingers, Hill and Coppell, both small, clever and fast, were able to keep their feet better than most and created numerous opportunities that their two centre-forwards, Pearson and Greenboff, more solidly hullt and therefore less at home in the contherefore less at home in the con-

With Coppell and Hill spreading confusion down either flank, and Macari and McTroy provid-An added reason why the House of Lords was unwilling to reverse the rule against deductions in cases of carriage of solutions in cases of carriage of carriage of carriage of ca

across the face of goal.
The visitors, without ever displaying quite the same sense of urgency or concerted action. exert some pressure on the mity. One patent exception was United hack four, who looked Coop, captain for the day, whose

Arsenal have it easy

therefore less at home in the conditions, failed to exploit.

Although Rangers came close to scoring several times—a Wabb Arsenal were not obliged to beader from a corner was hit excel, but they put up an amply against the undarsida of the adequate performance. Hudson crossbar by a defender, and so geve whet those in a position to Eastoe shot also struck the bar—testify said was his best display. Stepney did not have nearly so in tha four games since his number, Parkes, who brought off the made plenty of prompt and three very fine saves.

With Coppell and Hill spread.

minutes from the end, his spine third senior game this season in jarred in a clash with Coventry's looked tricky, inventive, indusgoalkeeper Blyth.

gradually settled down and did served their comparative anony uses the same barber.

were more than satisfied, a possible riot was avoided, and no through by 3—1 against Coventry Coventry's manager, pondered further fixture bad to be fitted at Highbury on Saturday, followinto the Rangers' overcrowded ing their quiet 1—0 third-round tical substitution—as he probacklog.

Had Mr. Coventry's manager, pondered the possibility of making a tacklog.

lace, e bustling attacker who has a 2-0 hist-time lead. It was a surprise when Hutchison scored been badly hurt in a car crash, for Caventry with a crisp, 55th-

ability that Armstrong, an inven-The tall and talented Staple- tive and evergreen winger who ton ended his personel goal-bas never given less than 1140 famine with a crisp beader, and per cent., bas played his 124 the rumbustious Macdonald im-game for Arsenal, one felt that proved his total to 19 with n shot young Rostron could prove a and a beader before retiring two worthy successor. In only his coalkeeper Blyth. trious—and very much in the Armstrong mould. Perhaps be

RUGBY UNION

BY PETER ROBBINS

Jeavons, 19, plays a man's part MOSELEY, ENJOYING another often beaten by the spindly

Lelcester.

out, both he and Ayre were and couraga to get through.

disposed not. Sale 13-3 and Lox, with his lighting stree, the Ricks.

moved forward to the next round, demoralised Sale, who could Moseley backs did not make full. In of the John Player Cup, in not match the Moseley forwards use of the first-half glut of pro-7 which they are at bome to in the loose play until late in possession. Gifford broke 10m.

Lelcester, the game. the game.

A 10-point margin was scant reward for the good groundwork great contrast in the Moseley put in by the pack. On the back row. White, who lacks other band, Sale claimed (without whining about it) that Lansbury had scored in the first Warren was at every hall. These balf and Percival in the second. two, with Jeavons, complessed of the front philosophically that they were five

injury of Trevor Corless had bappens to be Tony O'Reilly.

successful season, on Saturday Kassow. But in the set scrums astutely switching Cooper to take disposed of: Sale 13-3 and Cox with his lightning strike, the kicks.

Cooper seemed obsessed with seissoring with either Hill or: Watson-Jones. When he passed they either dropped the ball; passed it forward, or ran inic. tha first-time tackling of Dunning

DOW IT

131

0.90

scrum strength of Colton, we. 1 69 philosophically that they were five.

beaten by a better pack on the Jaavons is a splendld prospect. finisb. They were forced to us to the control of the retrest from start to the control of the c beaten by a better pack on the Jaavons is a spicious prooper.

Grousse he is raw, but so is the flet throw at the line-out the flet throw at the line-out the saluting arms of the flet throw at the line-out the saluting arms of the flet throw at the line-out the saluting arms of the flet throw at the line-out the saluting arms of the flet throw at the line-out the saluting arms of the flet throw at the line-out the saluting arms of the flet throw at the line-out the saluting arms of the s little effect, because Moore e five-yard scrum in the fading together by the lengthy kickir moments of the first half, and of Smith, the tackling of Du The great thing about the another following Cooper's ning and the quick-kickird's Moseley pack is their ability and penalty. He took the ball from Midgelow. The general impressibility and penalty, He took the ball from Midgelow. The general impressibility and penalty, He took the ball from Midgelow. The general impressibility willingness to play together, Cooper and stormed in from 20 sion was that they were phis with the focus on Horton, yards for Cooper in convert sically ill-equipped to deal with Although successful at the line-standard from the cooper and stormed in from 20 sion was that they were phis with the focus on Horton, yards for Cooper in convert sically ill-equipped to deal with the cooper and stormed in needed strength. Moseley's combination of beginning the converge to the cooper and stormed in from 20 sion was that they were phis with the focus of the cooper and stormed in from 20 sion was that they were phis with the focus of the cooper and stormed in from 20 sion was that they were phis with the focus of the cooper and stormed in from 20 sion was that they were phis with the focus of the cooper and stormed in from 20 sion was that they were phis with the focus of the cooper and stormed in from 20 sion was that they were phis with the focus of the cooper and stormed in from 20 sion was that they were phis with the focus of the cooper and stormed in from 20 sion was that they were phis with the focus of the cooper and stormed in from 20 sion was that they were phis with the focus of the cooper and stormed in from 20 sion was that they were phis with the focus of the cooper and stormed in from 20 sion was that they were phis with the focus of the cooper and stormed in from 20 sion was that they were phis with the focus of the cooper and stormed in from 20 sion was that they were phis with the focus of the cooper and stormed in from 20 sion was that they were phis with the cooper and stormed in from 20 sion was that they were phis with the cooper and stormed in from 20 sion was that they were phi and brain.

CRICKET: FOURTH TEST

BY HENRY CALTHORPE

England will need better batting

Saturday. When England start catches by a fiedler other than their second innings, presumably catches by a fiedler other than their second innings, presumably a wicketkeeper in a Test have broken up a blt more, and I cannot see them batting for a day and a balf against Bedi, Prasana and Chandra in order to sava the match.

fragile in all the Tests. The way this match has gone underlines how badly India have played hefore it. Now they have the final batted better, their spinners have had shown this form earlier England would hardly have won the first threa matches with sucb ease.

It bas been unfortunate that in

Brearley and Randall elmost 97 minutes.

Brearley and Randall elmost 97 minutes.

Capital Radio

Capital Radio

194 m and 95.3 VHF

E. Ass a.m. Breatlest Show. 1.99 Michael in the Indian first imnings there one step ahead of Jeff Borowiak serve in the Indian first imnings there one step ahead of Jeff Borowiak in the Indian first imnings there one step ahead of Jeff Borowiak was enough to captured the Browniak serve in the Capital Radio

T. 194 m and 95.3 VHF

E. Ass a.m. Breatlest Show. 1.99 Michael in the Indian first imnings there one step ahead of Jeff Borowiak was enough to captured the Brorowiak serve in the Lude again to leed 6—5, but again lost were three or four decisions in his semi-final too, beating bim which looked as if they might 6—3, 8—4, 7—6 in 2 brs. 2mins.

Capital Doctor on Actist Love's Open I Look. There I Look on Delivery with Peter I wave gone the other way.

Having already won the foure in American tennis since had been the decisions in this semi-final tennis since himself until be served for the match at U.S. was always in the Indian first imong only in the third. He was a mough to capture in the served for the match at U.S. was always in the Indian first imong only in the third. He was a mough to capture in the served for the match at Stockton, a New Yorker now the himself until be served for the match at U.S. was always in the Indian first imong only in the U.S. was always in the Indian first imong only in the Indian first two served for the match at U.S. was always in the Indian first imong only in the Indian first two served for the Michael Association as always and Stockton as New Yorker now the stockton. A New Yorker now the beneval the Brorowiak Serve I and Stockton was not broke.

His consistency of service in the third He in the third. He was a manufacted in the third the Brorowiak Serve I and Stockton. A New Yorker now the served in the third the U.S. was always in the Indian first two served in the U.S. was always in the Indian first two served in the U.S. was always in the I

THE RECOVERY which Eng. Ghouse's unexpected appoint innings.

land's cricket has aparently made ment. But the situation has been in India has been halted hare reached in this match where innings it was noticeable bow on s pitch which has played consumost every decision is queried, much slower the pitch now wester that the state of the first wicket fell at 31, when the first wicket fell at 31, when

trary to expectation. India, who lost the first three Tests by huge margins, seem almost certain to win the fourth.

England were all out in the first innings for 195, India, reaching 105 for four, took their overall lead to 163.

There was plenty of moisture in this pitch at the start, which was probably why it played so easily. Since then it has taken spin, and the Indian spinners have used it better than Greig and Underwood, who were perhaps trying to nush the hall spin, and the Indian spinners have used it better than Greig and Underwood, who were perhaps trying to push the ball through too fast.

By the end pf the third day it was allower than it had been on was allower than it had been on Cattrager. When England start is spinners and he had equalled on the leg side off Underwood, victor Richardson's record for propping forward defensively.

Spin, and the Indian spinners and Willis all made useful runs, being a had hatted so but India hed a lead of 58 when Amarnath, who had hatted so yajuvendra Singh caught Under well on Friday, hooked Willis all made useful runs, being and hatted so yajuvendra Singh caught Under well on Friday, hooked Willis through too fast.

It was his fifth catch in the tha end Patel was caught bahind innings, and he had equalled on the leg side off Underwood, victor Richardson's record for propping forward defensively.

Spin and Underwood, who were perhaps trying to push the ball wood at short leg off Chandra.

Spin and Underwood, who were perhaps trying to push the ball wood at short leg off Chandra.

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Spin and the angle and the ball wood at short leg off Chandra.

Spin and the angle and the ball wood at short leg off Chandra.

Spin and the angle a

Connors faces Stockton

BY JOHN BARRETT

Jimmy Connors, the No. 1 seed. against Connors, he lost in four and Dick Stockton, the No. 12 sets. seed, have emerged to contest He did exectly the same

Connors, the top-ranked U.S. player, who last week beat Britain's Buster Mottram, Wojtek Fibak of Poland and the left-banded Australian, Tony Roche for the loss of only 13 games, destroyed South Africa's donble-hander Cliff Drysdale 6—2, 6—2,

PHILADELPHIA, Jan. 30. Again England's main failing AFTER A WEEK of npsets here Wimbledon, where despite the bas been the batting, which in in the \$200,000 U.S. Professional sdvantaga of a one-set lead and spite of their success has looked indoor Tennis Championships, a service break in the second

> against Connors in the semifinals of this championship last year and is determined this time to re-establish the superiority he beld over the U.S. No. 1 when they were both juniors.

Against Borowiak, a single service break was enough to can-

TV/Radio

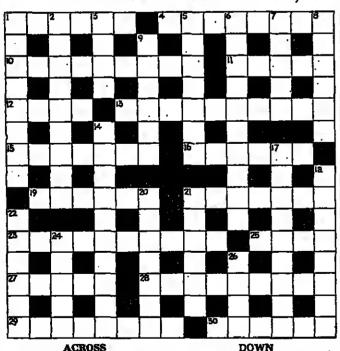
† Indicates programme in

BBC 1 9.38 a.m. For Schools, Colleges. 10.45 You and Me. 11.00 For Schools, Colleges. 12.45 p.m. News. 1.00 Pebble Mill, 1.45 Camberwick Green. 2.01 For Schools, Colleges. 3.10 Songs of Praise. 3.53 Regional News (except London). 3.55 Play School. 420 It'e the Wolf. 425 Jeckanory. 4.40 Blua Peter. 5.05 John Craven's Newsround. 5.10 Lizzle Drlpping Again. 5.35 Magic Roundabout. 5.55 Nationwide (London only). for Wales. 10.00 News. 6.20 Nationwide Goes West Scotland—5.55-6.20 p.m. Report 10.30 What's On Next? from Bristol. 11.15-11.50 Public 11.15 Peopla and Politic

7.10 Poldark. 8.06 Panorama Special.

Kennedy Interview.
11.55 Weather/Regional News.

F.T. CROSSWORD PUZZLE No. 3,293



ACROSS

6.45 Ask The Family.

Poitier.
11.15 To-night including The

All regions as BBC 1 except at the following times: Wales-1.45-2.00 p.m. Pili Pals. 5.55-6.20 Wales To-day. 8.45-7.10

Account: Scottisb politics. 11.50 News and Weather for Scotland. Northern Ireland—3.53-3.55 p.m. Northern Ireland News. 2.55-6.20 9.00 News. 9.25 The Monday Film: "The Lost Man," starring Sidney

BBC 2

Heddiw. 11.55 News and Weather 11.00 a.m. Play School.

3.00 p.m. Contact.
3.30 The Education Debete.
4.00 Signs of Trouble.

7.00 News on 2 Headlines with 7.05 Wordpower.
7.30 Newsday.
7.45 The Master Game.
8.15 The Mike Reid Show.
9.00 "The Chauffeur," by Denis and Charlotte Filmmer.
9.45 The Are of Uncertainty 9.45 The Age of Uncertainty. 10.40 Centre Play. 11.10 Late News on 2.

11.20 Open Door. 11.50 Music at Night: piano music by Debussy.

LONDON 9.30 a.m. Schools Programmes, 12.00 ... And Maisy Too. 12.10 p.m. Mister Trimble. 12.36 Wish You Were Here ...? 1.00 News plus FT index. 120 To-day's Post. 1.30 Heart To Heart. 2.00 Good Afternoon. 12.25 p.m. Monday Matinee: "The Smallest Show On Earth;" starring Virginia McKenna and Bill Travers. 3.50 Emmerdale Farm. 4.20 Clapperboard. 4.48 Chilndren of the Stones, 5.15 Batman.

Chindren of Man.
5.45 News.
6.00 To-day.
6.45 Opportunity Knocks t
7.30 Coronation Street.
8.00 The Cuckoo Waltz.
3.00 World In Action. 8.30 World In Action. 9.00 Charlie's Angels.

ACROSS

1 Moreover about to seize an island (6)

4 Novel appearance of three in a Palestine village (8)

10 The girl though prudent can be stingy (5.4)

11 Sounds a finished poet (6)

12 Sayings that can be enting (2, 2, 5)

12 Sayings that can be enting (6.4)

13 Sounds a finished poet (6)

14 Sounds a finished poet (6)

15 Sayings that can be enting (6.4)

16 The girl though prudent can be stingy (5.4)

17 Sounds a finished poet (6)

18 Sayings that can be enting (6.4)

19 Payment the Bench intended, we hear (10)

10 The Sabbath, according to Genesis (4-7)

10 The sixth of the supplies this will be provided to the finish from Rome (6)

11 Sayings that can be enting (6.4)

12 Fayment the Bench intended, we hear (10)

13 The Sabbath, according to Genesis (4-7)

14 The sixth of the supplies this will be supplied this will be

Ireland.

England—5.55-6.20 p.m. Look 12.30 p.m. Out of Town. LES Anglia SCOTTISH

East (Norwich): Look North News. 2.30 accepancy 12.25 Monday (Leeds, Manchester, Newcastle): Mallacet "Turker Time" starting Tom Midlands To-day (Birmingham): 420 The Romper Room. 5.15 Rou Joe, 200 Houseparty. 2.55 Bers'l's Lot. Points West (Bristol): South Rou. 4.50 About Anglia. 16.39 Monday 2.55 Marchs Welly M.D. 5.15 What's Your To-day (Southampton): Spotlight Laie Film: "Cormanions in Nightmare." 12.50 a.m. Reflection.

South West (Plymouth).

ATV MIDLANDS

ANGLIA

| Inces. 6.224-5 Report West. SCOTTISH | 12.50 p.m. 6.224-5 Report West. SCOTTISH | 12.50 p.m. Road and Weather Report West. SCOTTISH | 12.50 p.m. Road and Weather Report West. Scottist SCOTTISH | 12.50 p.m. Road and Weather Report West. Scottist SCOTTISH | 12.50 p.m. Road and Weather Report West. Scottist SCOTTISH | 12.50 p.m. Road and Weather Report West. Scottist SCOTTISH | 12.50 p.m. Road and Weather Report West. Scottist SCOTTISH | 12.50 p.m. Road and Weather Report West. Scottist SCOTTISH | 12.50 p.m. Road and Weather Report West. Scottist SCOTTISH | 12.50 p.m. Road and Weather Report West. Scottist SCOTTISH | 12.50 p.m. Road and Weather Report West. Scottist Scot

ATV MIDLANDS

12.30 p.m. The Amazing World of Kreskie, L23 ATV Newsderk, 2.25 Mystery Movie Matinee: "A Life For A Life." 5.15 Survival. 6.90 ATV Today, 19.30 Two's Company, 11.60 Platform For Today, 11.65 Wait Till Your Father Gets agone, 12.15 a.m. Genfrey Tucker, BORDER

Corbles—poems Set to animation. 5.15

Elephant Boy. 6.90 Granada Reports. 12.30 p.m. Kodlak. 1.20 Calendar News. 12.35 Monday Film Matines: "Itual Spytorce. 12.25 a.m. Thank You And Goodnight.

ATV

HTV

1.20 p.m. Report West Headlines. 1.25 Film: "Might of the Prowler," starring Report Wates Headlines. 2.50 Out of Patrick Helt.

ales.
| land=5.55-6.20 p.m. Report | 10.30 What's On Next? | 11.15 Peopla and Politics. | 11.15 Peopla and Politics. | 12.15 a.m. Close: Jndith Davis | 12.15 a.m. Penawdas | 12.15 a.m. Close: Jndith Davis | 12.15 a.m. Penawdas | 12

SULID P.III. INTO 12.10 P.III. INTO 12.10 P.III. The Southern News. 2.28 Houseparty. 2.25 May. 6.90 Pay by Pay. 10.30 Wish You Were Here. 11.00 Phyllis. 11.30 Southern News Extra. 11.40 The World of Faith. 11.45 Farm Progress.

BORDER

12.36 p.m. The Doris Bay Show. 12.20

12.36 p.m. Starting Point. 12.36 p.m. Starting Point. 12.38 p.m. On the Light Side. L20 North East News Mooday Mutines: "The Last Child" and Lookaround. 2.25 Monday Film Starting Van Heffin. 5.15 Supersonic. Mutines: "Village of haughters." starting Point. 12.36 p.m. 6.00 Rorder News and Lookaround. 2.25 Monday Film Starting Point. 12.30 p.m. Champions. 12.30 Eric Syrks. 1.30 Prilis. 5.15 Emmerdale Garmock Way. 19.30 Border Mooth. 11.15 Farm. 6.00 Northern Life. 6.40 Police Call. 18.30 With You Were Here. 11.00 Call. 18.30 With You Were Here. 11.00 Call. 19.30 Englosue.

ULSTER ULSTER

1.28 p.m. Lunchtime 2.05 See You Monday. 2.39 Monday Matinee: "Soven
Sinners," starring Constance Cummings.
3.36 Ulster News Readines. 5.15 Garnock.
Way. 6.00 Ulster Television News. 6.25
Hary Tyler Moore 'Show. 6.30 Reports.
13.30 Morday Night.—Rev. Bavid Burke.
13.33 Morda Macabre: "The Mummy's
Shrond," starring Andre Morell. 12.10 a.m.
Bodtime.

Agy Nays.

Elizabeth Charles and John Webb

Satanella

ELIZABETH FORBES

mmersmith Town Hall

A Little Bit of Fluff

by B. A. YOUNG

London life in the second year of World War One was evidently gantly, on his uncommonly moments—Bertram Tully, for gantly world War Two. On your 96 bours' leave from the trenches, is working on a scheme to conceal the fact that behind him of 22 theatres and eight musle-halls. Is working on a scheme to conceal the fact that behind him of 22 theatres and eight musle-halls. Is working on a scheme to conceal the fact that behind him of 22 theatres and eight musle-halls. Is working on a scheme to conceal the fact that behind him of 24 theatres and eight musle-halls. Is working on a scheme to conceal the fact that behind him of defraud the Omnibus Company John and Mamie are planning by pretending to have heen their next move over the neckseriously hurt in an accident.

Mamie would have faded from Bertram, Mr. Tully says wast-his life after their night out if fully, "I could do anything in the had not brought home with him a pearl necklace given to advantage throughout the even-ling.

The Entertainment

Guide is on Page 8

The Mercury Theatre at

and Alice Design was singing the life after their night our if the price of the conversation about the price of tomatoes, we think your ought to go." At blum, a pearl needlare given to the thirty of the property of the part of the par

Arts, Cambridge

Fidelio by ELIZABETH FORBES

cowardice, love of money and danger of raising the Arts unwillingness to be involved in Theatre roof. as a boy; The Daughter of Mark (based on the same where semi-amateur productions as Halevy's La Reine de are usually weakest—the orbband fro) turned up in London with pleasantly free tone as Vyears ago. Then last week a Integra and the Addison estra gave three performs of Saianella, or The Power ove at Hammersmith Town town at Hammersmith Town Otherwise, the singing was fanelld was first performed acceptable, though projection of ovent Garden in December, the spoken dialogue was so weak

Festival Hall/Radio 3

Dvorak

by NICHOLAS KENYON

ovent Garden in December, the spoken dialogue was so weak on the opening night of an that it remained mostly inish opera season given by andible. Now, perhaps, some Pyne-Harrison company, enterprising company will put ing the three-month season, on The Puritan's Daughter, in operas in the repertory, acknowledged as Balfe's English was sung once, three were masterpiece, or even his Italian-language falstaff, which has a old Rose of Castille) was score full of interesting things. Dvorak is the gentlest of the that this would be a performance great composers—if indeed be in which the climaxes came qualifies for that league, rather early and were reiterated rather than for a group which Paul than developed. Antal Doratl, Hamburger described (in an who conducted has a great gift liluminating little broadcast talk for emphasising the obvious and

Elizabeth Hall

Rodelinda by RONALD CRICHTON

The Handel Opera Society mounted Redelinda at Sadler's Wells Theatre in 1953 with Joan Sutherland, Janet Baker and Sutherland, Janet Baker and Hardel's Handel's Hand

Wigmore Hall

Philip Pilkington

Balfe, the Dublies-form staged inter times, white growth of the growth o



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87,857,000 Other Domestic Fareign Offices 472,588,000 /24.601.000) Direct Lease Financing Buildings and Equipment..... 85,967,000

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The Bournemouth Symphony

thann Kreislerians obsarped in an optimized by careful emphasis the utmost clarity of relation, rather than a constitution, rather than a constitution, rather than a constitution, rather than a constitution of the solver is alone. Between the solver is alone, and the sol

is operas in the repetron, acknowledged as Balle's English and in twice, one (Balle's own an inquage Federigt, which bas a old Rose of Castille) was score full of interesting things, and in the second state of the series of the second state of the series of the series

Ministers meet to-day in London

FOREIGN Ministers of the nine Common Market countries gather in London to-day for their first meeting in Britch since the U.K. assumed the presidency of the EEC Council of Ministers at the start of this

The two-day meeting, which will be held at Lancaster House and chaired by Mr. Authony Crosland, the Foreign Secretary, is one of the periodic sessions known in the Community as "political co-operation," at which the Nine discuss ways of concerting their foreign policies more closely. The talks are not intended to

reach any conclusive decisions and are structured in a de-liberately informal way, with no firm agenda, to permit Ministers to air their views as freely as possible. Discussions are usually carried over into lanch or dinner.

Much of this week's meet-ing, which will also be attended hy Mr. Roy Jenkins, President of the EEC Commission, and Herr Wilhelm Haferkamp, the German Commissioner respensible for External Affairs, is expected to be devoted to a general view of recent developments to Southern Africa, the Middle East and relations with the Soviet Union and East

The results of the recent Enropean tour by Mr. Waiter Mondale, the new U.S. Vice-President, are also due to he ssessed. But there le likely to e general egreement that the Nine should refrain from taking any major foreign policy initiative on their own until the Carter Administration has ad time to refine its thinking

for the future of the Rhede-sian negotiations, on which Mr. Crosland will give a report, and on the Middle East and Cyprus, in all of which areas ie. U.S. can be expected to.

play a major role.

Some initial preparatory work will he done for next June's meeting of the Euro pean Conference on Sceurity and Co-operation in Belgrade, at which the fonctioning of the 1975 Helsinkl agreement le due to be reviewed by the signa-

But although there is dis-satisfaction that the Soviets and Eastern Euronean Governments bave not done more to implement the agreement, the Nine are unwilling to hing the issue to a head at this stage.

Norwegians Czech trip

PRAGUE, Jan. 30. IN THE strongest Western protest to date over the rrack down on the Czechoslovak civII rights movement, Nerway bas called off a visit to Oslo hy Mr. Andrej Barcak, the Czech Fereign Trade Minister originally scheduled to begin to-

The main purpose of the trip was be have been the slaning of a bilateral trade agreement Norwegian diplomats here say tha signing has been pot off by their Government because of the measures taken egainst supporters of Charter 77, the Czechoslovak buman rights

The improved relations between Czechoslovakia and its Western neighbours. Austria and West Germany, may also be threatened by the arrest of leading dissenters, the interrogations of Charter sup-porters and their subsequent loss of jobs. A planned visit to Bonn by Mr. Gustav Husak, the Czechoslovak party leader and President, is now in doubt, as is a planned trip to Anstria in the spring by Prime Minister

No date has been fixed for either trip but officials of both Western countries atressed that the visits could be non-productive if the buman rights issue here is not solved Austrian Chancellor Bruno Kreisky met over the week-end in Stockholm with Herr Willy Brandt, chairman of the West German Social Demo-crats and Herr Olaf Palme, head of the Swedish Social Democratic Party, to discuss ways of aiding the embattled civil rights movement in

Giscard-Chirac row sets France on crisis course

Russians accused by Sadat over riots

to my regret they attack social Than Bijazi adds from Beirut: peace end believe in bloody class The Lebenese Government was conflict."

PRESIDENT ANWAR SADAT Mr. Khaled Mohieddin, leader of vesterday accused the Soviet the Left-wing National Progres-Union of attempting to stir up sive Unionist party, over govern-class conficit in Egypt, merking ment charges the party was another turn for the worse in "shamefully involved" in the strained relations between Caoir riots. Mr. Mohieddin denied that his party was involved. nd Moscow.

In his first public speech since Meanwhile, UN Secretaryast week's food price riots, General Kurt Weldheim sets ont

President Sadat said that the lo-morrow night on vital missions Soviet Union had joined Lihya aimed at drawing the Middle and Israel in "gloating" over East closer to a negotiated peace the violence that cleizzed 79 During talks in Cairo. lives. Damascua, Amman, Beirut and "We reject class conflict and Jerusalem he will try to win will confinue to believe in the agreement on a formule for the sovereignty of the law," the resumption of Middle East peace President told a meeting of trade talks, preferably at a reconvened union leaders. "I thought the Geneva conference.

Shviet Union took the lesson, but Agencies These Middle from Balance. Damascua, Amman, Beirut and

reported to-dey to bave receive He said the riots were an assurances from the U.S. thet attempt to overthrow his Govern Israel will not attack southern ment by spreading panie among Lehanon over the stationing last the Egyptian people.

A controversy broke out io troops of the Arah neace-keeping Parliament to-day between force at Nabatlyah, about 10 Premier Mamdouh Salem and miles from the Israeli border.

OPEC output 'up 12%'

record and slightly under 1974 first fime in Kuwait's history, also, the publication said.

Regionally, bowever, OPEC Kuwaiti oll production dropped Middle East members set an by about 40 per cent in January, annual record in 1976 with a ottrihuted mainly to the split 12.5 per cent rise to 21.2m. har over prices among OPEC members dally. Arab-American Oll hers.

Company's (Aramco) 22.2 per The newspaper said the cent elimb to a record 8.3m. envisaged austerity measures bpd in Saudi Arabia led the way. include a cut in geoeral governally other major Middle East ment spending and a freeze on o producers also showed produc-

AFTER a two-year decline, tion gains, except Iraq, which Organisation of Petroleum Ex. was down for the year despite porting Countries crude oil out the fact it reached record pro-put elimbed 12 per cent in 1976 duction levels at year-end. put elimbed 12 per cent in 1978 UPI adds from Knwait: Feced to 30.5m. barrels a day, due with a decline in oil revanues. primerily to big stockpiling the Kuwaiti Government is con-demands in the final quarter, sidering the introduction of according to Petroleum Intelli- austerity measures, the newsgence Weekly.

However, the totel still was "If the austerity measuree are 1.7 per cent. helow its 1973 implemented, it would be for the record and slightly under 1974 first time in Kuwait's history,"

producers also showed produc-number of projects.

Thais seal Cambodia border From Our Own Correspondent

BANGKOK. Jan. 30. THAILAND closed his border with Cambodia to-day after an attack hy Khmer Rouge troops on Thai border villages yesterday which left at least 25 dead. All those killed in last night's attack, near the frontier towns of Aranya-prathet were civilians. Thai Defence Minister Admiral Sangad Chaloryu teld reporters that troops have been massed to repel further ettecks but that That troops could not cross the border.

Kenya demands EAA payments From Our Own Correspondent

NAIROBL Jan. 30

KENYA Government warned in a tough statement thie week-end that it no longer intended to carry the dehts of East African Airways, which it owns jointly with Tanzania and Uganda. "The airline already owes Kenyans, national financial institutions and the Kenya Government nearly £13m. and it has reached a point where the Kenyan economy cannot continue to funnel any more money into the airline without it being repaid," said the Kenya state-ment. "We have not been convinced that Uganda and Tanzania have the will to continue their support for EAA." For days now, most of the EAA local, reglocal and inter-national fleet has been grounded in Nairobl because the oil companies refused to provide any more petrol on

According to the Nairobl Standard, the National Bank of Kenya, EAA's hankers, have demanded an instant payment of some \$5m. and are threatening to impound the airline's ets and hand them over to

WORLD TRADE NEWS

DOING BUSINESS IN THE MIDDLE EAST

Competition gets tough in Oman

France on crisis course

PARI, 7.0. 50

PARIS, 7.0. 50

PARIS,

wasting time in pursuing recipro-cal tariff concessions for belance of payments purposes under the present international monetary system, occording to a paper published to-day by the Trade Policy Research Centre,

While the GATT principle of reciprocity in trade has her dominant, governments have forgotten that the halanca, of payments is an irrelevant consideration for making policy noder flexible exchange rates, it

The paper, by Mr. Harry Johnson, Gharley Grey Professor of Economics et Ghicago University, argues that once the fixed exchange rate system was an animomed, there ceased to be appreciated there is 69ph any reason for co-ordinating identified the most promising was also keen to develop its were political problems involved, of by trade negotiations and monetary fields for trade and co-operation beavy machina tool lends try.

The balance of payments effects of negotiated tariff and other trade-barrier changes would take care of themselve through appropriate end anto-matic movements in exchange

ful not to rush to the opposito extreme, as some commentators heve sometimes done, and assert that in a regime of floating polley impediments to trade no

Simplistic

Pointing out that trade reclprocity was usually domestically oriented, Prof. Johnson said simplistic ettempts to equate the expansion of exports with the increase in imports could only Times thet Romanie is interested that more than 7m. Indian ahirts products to essist poor people in desire to evoid any needed with British concerns for both in the first nine months of 1976 backward areas.

"And what is really infine."

"And what is really infine. And what is really influen-tial politically is the number of

people, rether than volume of production, affected by changes, Further to this, the paper points out that "it should he

possible to provide a more rele-vant index of political costs and benefits than the changes in the value of exports and imports predicted to result from the egotiation.

TRADE . NEGOTIATORS sre which half were exported.

THE FRENCH motor industry

1.43m. vehicles. Renault output, Pengeot took 17.7 per cent. of the
produced a record number of
3.42m. vehicles last year. Production of cars and ntility
vehicles topped the 3m. mark of
which half were exported.

Total registrations at 1.86m.
were also at a peak and up by
more than a quarter over tha
previous year. Foreign imports
took an estimated 22.7 per cent.
of the French market.

Some 48.5 per cent. of overall duction was up. 25 per cent. and tively modest 13.664. vehicles to
production was exported.

Some 48.5 per cent. of overall duction was up. 25 per cent. and tively modest 13.664. vehicles to
production was exported.

H. months' figures, Chrysler pro55,000, while the U.K. sent a relathe market; Renault output small vans which put it more
fits private sector competitor, impreved by 20.9 per cent.; this category.

Anglo-Romanian co-operation

fields for trade and co-operation beavy machina tool ladustry. but he warned that import curhs to the following the week-long visit to No progress appears to heve would only boomerang because a per Britain by the Romanian Deputy been made during last wack's his country would be forced to Foreign Trade Minister Mr. Contalks on Britain's dispute with reduce purchases of British and stants. Stantiu who left of the Romania over textiles. Mr. fibres and lextile equipment. week-end.

They include machine tools, nuclear energy equipment, off-shore oil exploration, agriculture, civil aircraft, metallurgy end olectronics. This list reflects

Indian shirts curb urged

he reaffirmed his country's wish Particular concern has been to increase exchanges two and a expressed hy shirt manufacturers in Britain, where Indian though this was already habind imports have massively exceeded school. Turnover last your the agreed quotas India faces an reached 5100m, with the halance alightly in Romania's favour.

Mr. Stancle told the Financial Times that Romanie is interested that more than 7m. Indian ahirts

mentioned in particular aviation. The quots only applies to petroleum products and nuclear factory mede shirts. No limite heen lost as the domestic share equipment.

Among current priorities ha chirt imports and the BSMF says 28 per cent. with nearly three-listed motallurgy where, he that India has been exploiting quarters of the U.K. market explained, Romania wanted to this loop-hole to hoost its exports now being taken by cheap

BY KEVIN DONE, INDUSTRIAL STAFF Romania's ambitious economic THE INDIAN Government is A delegation from the EEC. plans, especially since it wants coming under increasing which includes a senior official; lo establish its own production pressure from EEG couotries to from the Department of capecity in all these areas.

Mr. Stanciu said that although of craft shirts, which bave of tough trade negotiations with mutual trade was halanced and flooded on to the European marthe Indian Government in New growing, it was still small. And ket in the last 12 months.

Dolhi to-morrow. The BSMF is

Andean Pact placates Bolivia

of the integration process:

For example, the number of categories affected by the bargain was e really useless statistic which was widely used in Press which was widely used in Press reports on the Keenedy Round agreement.

BY HUGH UNIXONAL BUILDS.

IN A MOVE to halt the drift of the outside world and its exports. The pact co-ordinator revealed to be plan was announced by for instance, that Bolivia has which was widely used in Press the country's four partners in General Luis Barandieran, the been offered the right to huild reports on the Keenedy Round the organisation — Venezuela, Pact's co-ordinator after meet two classes of commercial agreement.

Colombia, Ecuador and Peru inga with the Bolivian side, vebicles in exclusivity in the same from the class up to 44 luns and the reports on the Research Colombia, Ecuador and Peru inga with the Bolivian side, vebicles in exclusivity in the Prof. B. Johnson, Trade Negobero presented the Banzer Gov. General Barandiaran who is on e region—the class up to 44 luns radional Monetary System; Trade port programma kimed at boost pact in the wake of Ghia's half tons to nine tons. Policy and Research Centre, 1 ing Bolivia's industrial development of the five countries of the and the class from four and a port programma kimed at boost pact in the wake of Ghia's half tons to nine tons. General Barandiaran declared has received hlunt demonds from himself optimistic that the pact the Bolivians that they should was emerging from the difficulties within the ties it had been gained through the positive of the Bolivians that they should was emerging from the difficulties within the ties it had been gained through the positive of the Bolivians that they should was emerging from the difficulties within the ties it had been gained through the pact through through the pact through through the pact through the pact through the pact through the pact through the enjoy better facilities within the ties it had been going through pact because of their relative since the decision of the economic weskness and the fact Pinochel Government in 1974 to that they have benefited less take issue with the pact's basic than their partners in the fruits ideas about the model of

% change

0.90

World Economic Indicators

INDUSTRIAL PRODUCTION 1970=100

					OI
	ec. 76	Nov. 76	Oct. 76	Dec. 75	ye
U.S.A. 1	32.87	137.9*	130.4	124.4	74
	dy. '76	Oct. 76	Sept. 76	Nov. 75	
	02.6	102.5	102.4		
				· 100.8	÷
	30.6	135.1	135.6	111.2	+1
Holland	24.0	127.0	122.0	721.0	÷
rance 1	26.0	T23.0	128.0	. 113.0	÷1
	ct. 76	Sept. '76'	Aug. 76	Oct. 75	71
M 5	20.8*	713.3			
W. Germany	TATO.		97.9	109.0	+1
арал	25.4	125.5	126.0	112.4	÷ī
efgium	27.1	124.4	108.1	718.6	
Preiminary es				. 4.9	

Indian Opposition rally peaceful

BY DAVID HOUSEGO

THE FIRST Opposition rally to forces and police to disobey back on to the right track. The might term inflammatory. With the held in India since Mrs. Illegal orders. Mr. Narayan was Opposition is due to issue its his thin voice he drew occalindira Gandhi declared a state today presiding over another election manifesto on Tuesday. Storal laughs from the crowd—of emergency 19 months ago Opposition gothering at Patna. At one point during to-day's hat no thunderous applause passed off peacefully here this likely to be one of his rare public meeting, the crowd atood up for A veteran politician who has

the ground, but there was no fearless in their vote, saying economic record and claimed the Election, and that sign of interference. It was on the same spot that Mr. Jaya-prakash Nsrayan, the veteran message of his speech was that that real per capita incomes bail nore seals. India had lived through a reign fallen.

It was on the veteran message of his speech was that that real per capita incomes bail more seals. India had lived through a reign fallen.

Its France Town was the same and policy the day before the declaration of months, and thet without cour remarks on a low key, avoiding the past of the emergency—to the armed age now it could not be pulled invective that the Government was not a low key.

Morati Desal, a former Deputy the state of all political prisoners release of all political prisoners at once, e point which Mrs. the Janata (People's) coalition, tioned it. The unexpectedly at once, e point which Mrs. formed to unite the non-large crowd was thus a hoost to Gandhi said she would look into formed to unite the non-large crowd was thus a hoost to Gandhi said she would look into formed to unite the non-large crowd was thus a hoost to Gandhi said she would look into formed to unite the non-large crowd was thus a hoost to Gandhi said she would look into formed to unite the non-large crowd was thus a hoost to Gandhi said she would look into formed to unite the non-large crowd was thus a hoost to Gandhi said she would look into the Opposition parties who are either members of the Janata or have been a disappointment to Mrs. for the first time on Friday. Congress, said the election would decide whether India would be a Gandhi. The ban on political Emphasising the Janata Partya on the platform. The are countred with one that the order, but said the cement works is worth a total special prisoners at value the order, but said the provers and associated equip-Ul days ago.

In the Unexpectedly at once, e point which Mrs. Most of the non-Communist Opposition parties who are either on the plants for a new members of the Janata or have lent it support were represented coment works at Tabligho in Provers and associated equip-Ul meetings was only lifted a few plants for housting employment ing on the fact that Congress value the order, but said the Congress and associated equip-Ul meetings was only lifted a few plants for housting employment ing on the fact that Congress and associated equip-Ul meetings was only lifted a few plants for housting employment in the plants for a new plant to the community of the supply of three Meeter congress and associated equip-Ul meetings was only lifted a few plants for housting employment in the plants for a new plant to the community of the community of the community of the co

Contracts

appearances in the election a moment's ellence in rememalmost built principle into order worth around DM400m. tancy service Apeem has in associampoign now underway.

No advance publicity had been killed during the emergency, or had a distance formula always from the Nigerian postal distance with a service Apeem has in associated with the company of the company of had a distance formula always from the Nigerian postal distance with Cementia, has won a Speaking before a crowd of campoign now underway.

Speaking before a crowd of campoign now in cation with Cementia, bas won a substancy, Mr. Desai has always from the. Nigerian postal ciation with Cementia, bas won a substancy, Mr. Desai has always from the nigerian postal ciation with Cementia, bas won a substancy, Mr. Desai has always from the nigerian postal ciation with Cementia, bas won a substancy, Mr. Desai has always from the nigerian postal ciation with Cementia, bas won a substancy, Mr. Desai has always from the nigerian postal ciation with Cementia, bas won a substancy, Mr. Desai has always from the nigerian postal ciation with Cementia, bas won a substancy from the nigerian postal ciation with Cementia, bas won a substancy from the nigerian postal ciation with Cementia, bas won a substancy from the nigerian postal ciation with Cementia, bas won a substancy from the nigerian postal ciation with Cementia, bas won a substancy from the nigerian postal ciation with Cementia, bas won a substancy from the nigerian postal ciation with Cementia, bas won a substancy from the nigerian postal ciation with Cementia, bas won a substancy from the nigerian postal ciation with Cementia, bas won a substancy from the nigerian postal ciation with Cementia, bas won a substancy from the nigerian postal ciation with ciati

land of freedom of a nation of days ago.

and rural develonment, but has never polled more than 45 cement works is worth a received in the ground, but there was no fearless in their vote, saying economic record and claimed the ground, but there was no fearless in their vote, saying economic record and claimed the ground, but there was no fearless in their vote, saying economic record and claimed the ground, but there was no fearless in their vote, saying economic record and claimed the fearless in the fearless

newly built 250,000 tonnes-a-year controlled telex exchange for Tanzania by late 1978. Another Barcalona The valua of the order similar Y500m: order has been is chout \$2.5m. The exchange is placed by the firm Teleglobe of hased on Ericsson's new telex Canada for delivery by the end

صكذا من الاصل

cent., set when MLR was at its peak to 13 par cent. This still Leads and lags meeting in Basle this week, and Mr. Healey indicated that he leaves even their top-quality blue.

Mr. Denis Healey, the Chanchip corporate customers paying cellor, last week indicated that information on this about the paying 15 to 18 per cent.

Which could be made and angle of meeting in Basle this week, and Mr. Healey indicated that he hoped to be able to give further information on this about the paying 15 to 18 per cent. cent, set when MIR was at its

Crown **Agents** report

IN OUR STORY io Saturday's issue about the Comptroller and Anditor General's recent report on the Crown Agents, the word "repealed" erroneously appeared in the fifth paragraph instead of the word "repeated." As a result the passage read as meaning that the Government's support for the Crown Agents had been withdrawn. This is not the case.

The Government made it clear in a statement by Mrs. Judith Hart, then Minister for Overseas Development, in the Nouse of Commons on December 18, 1974, that it stood behind the Crown Agents. As the Comptroller and Auditor General's report stated, the Government's undertaking to the Court of the C stand behind the Crown Ageots was re-affirmed by Mrs. Hart's successor as Minister, Mr. Reg Prentice, in a statement to the House of Commons on October 16, 1975 and in a letter of August 25, 1976 to the chairman of the Crown Agents, which was published with the Agents' 1975 accounts.

The Financial Times regrets any confusion caused by the

A FURTHER reduction in the trying to moderate the downcost of overdrafts will be considered by the big benks this
week, following the sharp 1 per ket rates could be affected if funds following the exchange
cent fall to 12; per cent. in the Bank decides to take further
the Bank of England's official action to make its views felt
minimum leoding rate on Friday. Against this, short-term rates—
The rate has now come down which bave been kept relatively
by 2; per cent. from the peak
high in the market as a result
to limit foreign boldings of
to the Government's funds— should be helped to
measures to control the growth

System to down
the downcommercial leads and lags set
up when sterling was weak last
year, coupled with the reflow of
funds following the exchange
control measures eoding the use
of sterling in third country
trade finance.

Moves on the diplomatic front
to limit foreign boldings of
sterling will be taken as a result
of the agreement made at the
measures to control the growth

he was aware of the problems middle of next month.

The banks' decision this week will he largely influenced by the behaviour of rates in the short-term money markets, which lo turn will be affected by the attitude of the authorities. The Bank of England made it known that last week's drop h MLR was bigger than it wanted since it is

of bot money. A considerable welcome any renewed run-up in part of the flow may result the level of balances either simply from the unwinding of official or privately held.

as part or the Government's runds— should be helped to of the agreement made at the measures to control the growth of the money supply.

The banks last week reduced the banking system, as operational details of the saftey their base rates from the 14 per cent. set when MTR was at its

in an effort to market the pro At present it is not yet clear, posed foreign currency bonds, as be pointed out, to what At the same time, the opporextent the recent demand for tunity will be taken to make the sterling reflects the movement point that the U.K. would not

BSC to make oil pipes again

BY ROY HODSON

a decision which has been bring ashore gas which is being deferred several times by the produced with the oil. corporation during the last few The corporation has been years, in spite of Government criticised often for not supply-

ing a mill at Hartlepool.

New equipment will enable the Since then, there has been a mill to make pipes up to 44 running fight between the cortoches in diameter. They will poration and the Government

BRITISH Steel Corporation is to years for the gas collection grid re-enter the oil and gas sub-which is planned to link several marine pipeline market. It is North Sea oilfields to order to

lng submarine pipeline during The corporation expects to the period of peak investment in make up to 90,000 tonnes of off. North Sea equipment. In the shore pipeline a year from 1979 early days of the oil hoom, the in return for a relatively modest corporation made some pipe. But capital investment of £8.5m., it was forced out of the market which will be speet on improve when submarine pipeline speci-ing a mill at Hartlepool. fications were tighteocd.

meet the rigorous specifications departments responsible for observed by all the companies North Sea supplies over the exploiting oil and gas fields to question of whether the corporal

the North Sea.

Large pipeline orders will be submarine pipes business.

placed during the next four

Uotil now, the corporation's stance, has been that a world over-capacity to beavy elipse production and consequent rates. over-capacity to heavy appes production and consequent price competition would make it impossible, to build a new submarine pipes manufacturing plant which would be profitable. A view held strongly in Whitehall is that the corporation should make submarine pipes as a nationalised industry contribua nationalised industry cont tion to the North Sea effort.

NEB is urged to help boost tool-making

THE NATIONAL Enterprise
Board is being urged to belp raise
Britain's tool-making capacity to
prevent orders by the Stateowned British Leyland being

The appeal comes from Mr. Jeff Rooker, MP for Birmlogham, Perry Barr, who claims that Leyland is planning to place tool-making projects in Germany and

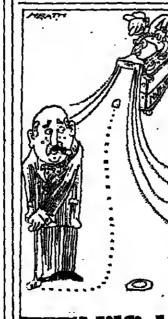
Leyland Cars insisted last night that it was impossible to commeot until a meeting had been held on February 7 with Mr. Gerry Eastwood, general secretary of the Association of Pattern Makers and Allied Craftsmen. According to Mr. Fastwood.

According to Mr. Eastwood, Leyland is to sub-contract to Germany 114,000 hours of work to give a face-lift to the Jaguar NJ scries.

Demands on the toolroom are variable and it is customary in the motor industry for companies to look outside at times of peak output.

With the planned rationalisa-tion of its model range over the next decade Leyland Cars may find itself with capacity to meet only 75 per cent, of its tool-

making requirements.
In such circumstances the com pany is likely to handle develop-ment of new models—such as the Mini replacement—in house, and put the more marginal work out to contract.



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Official reserves boosted

BY MICHAEL BLANDEN

THE U.K. official reserves figures for January, due to he published on Wednesday, will have received a substantial boost as a result of two major infinences during the mooth.

One is the first drawing of \$1.15hn, made this month on the new \$3.9hn, loan facility agreed with the International Monetary Fund. The other is the substantial luflow of funds into the reserves in a period when the Bank of England has heen meeting a steady demand for sterling and preventiog the exchange rate from rising

These factors will be at least partly reflected in the figures, which should show a substantial rise in the reserves after the sharp drop last month when they reached their least the sharp drop as the sharp drop is the sharp drop as the sharp dro lowest level since the middle of 1971 at just over \$4.1bn.

The fall of \$1hn was more than necounted for by the repayment of \$1.545hn. of drawings on Central Bank standby credits, parily offset by public sector currency borrowings and by some inflow of funds

Following the final approval of the IMF credit and the agreement on the safety net for sterling balances at Basic early this month, greater confidence in sterling, coupled with the relatively high level of interest rates in Britain, has attracted a further sub-stantial inflow.

This could prove an em-barrassmen! at a time when Britain is committed to seeking an orderly randown of steri-

Healey and TUC start pay curb talks to-morrow

BY ROY ROGERS, LABOUR CORRESPONDENT

Little is expected from this preliminary meeting. The two sides may attempt to work out a

LEADING TUC negotialors and pay differentials eroded under set on companies' or industries' Mr. Deois Healey, the Chancellor of the Exchequer, this waze controls.

The Exchangent Development Office it will be the method and nutil the schemes have been lead to the hardest bargaining. The Chancellor ways to use tax far less clear cut. Last Septempore and distribution facilities. The Chancellor ways to use tax far less clear cut. Last Septempore and lower ends of the pay ont a list of priorities as part of ladder. He has also hinted that a move to a return to collective be wants to restore the balance bargaining this year. This in show to be given the concessions to help those at the between those who work and clinded provision for "satisfactory" pay differentials, genuine productivity agreements and consumer products for industries' of the available money to negotiate semaine products semaine products group, is to spend £35m. In additional money being paid additional money being paid consumer products group, is to spend £35m. In Britain over the next three years on modernising and raising the capacity of its lood and drink production and distribution facilities.

The TUC's six National Economic Development Office and the hardest bargaining. On the union side the issue is concessions to help those at the ber's annual TUC Congress set upper and lower ends of the pay ont a list of priorities as part of ladder. He has also hinted that a move to a return to collective.

Len Murray, Mr. Jack Jones and ladder. He has also hinted that a move to a return to collective and Horlicks among its names, will be building new canning and bottling lines, a number of factory extensions, and new productivity agreements and consumer products of the full of factory extensions, and new productivity agreements and consumer products are instincted to restore the balance bargaining this year. This in the concess and handling plant. It will productivity agreements and phased consolidation of pay supplements into basic rates.

More Home News

to spend £35m. on food output

Beecham

cess and handling plant. It will be modernising its vehicle ficet and building three new depots. sides may attempt to work out a timetable for subsequent talks. The Chaocellor has expressed a desire to have an agreement with the TUC in time for his April Budget. The TUC has shown little enthusiasm for speedy negotiations.

The ooly thing which is reasonably clear is that any new policy will have to be more flexible at to-morrow's meeting, says the conference is likely to be considered up many anomalies and much resentment.

The TUC, the CBI and the Government would all like to see some scope in the next phase for favour a percentage limit being negotiated.

The Supplements into basic rates.

The TUC's key economic committee has yet to decide any specific demands. There is certain to be strong emphasis on ford in Gloucestershire, Breut ford. Newcastle-upon Tyne, Tottenham, Lowestoff and Slough. Security statements to earnings prices as part of any agreement ford. Newcastle-upon Tyne, Tottenham, Lowestoff and Slough. Beecham subsidiary Coca-Cola Beecham subsidiary Coca-Cola Brimingham. Glasgow and Pudsey or a meeting to consider a proposed deal after it has been favour a percentage limit being negotiated.

Battle positions over Bullock

MINISTERS and representatives slow process, although the of hoth sides of industry will government is aiming to protect the report will be discussed to the report will be discussed to day at a meeting of its presistant preparing this week their duce a White Paper on its day at a meeting of its presistant proposals in June or, at the detailed negotiating positions for the coming bartle over legislation on the Bullock iodustrial democracy report.

As leaders of the Chiederation of British Industry announce their detailed reactions to the report, Ministers will try Report. It was decided by through informal contracts to decide which of the Bullock proposals the TUC might be prepared to see abandoned io the lutterests of achieving general consect on legislation.

This probably will be, a fairly attended to have because their workers want to favour the Bullock because their workers want to favour the Bullock because their workers want in the source of the Bullock proposals.

The CBI's opposition tactics to approach and Mr. Edmund Dell. Trade Secretary, who is prepared to see the proposals watered day at a meeting of its presist of see the proposals watered day at a meeting of its presist of see the proposals watered day at a meeting of its presist of see the proposals watered day at a meeting of its presist of see the proposals watered days at a meeting of its presist of see the proposals watered days at a meeting of its presist of see the proposals watered days at a meeting of its presist of see the proposals watered days at a meeting of its presist of see the proposals watered at meeting of its presist of see the proposals watered days at a meeting of its presist of see the proposals watered days at a meeting of its presist of see the proposals watered days at a meeting of its presist of see the proposals watered days at a meeting of its presist at see the proposals watered days at a meeting of its presist of see the proposals watered days at a meeting of its presist of see the proposals watered at meeting of its

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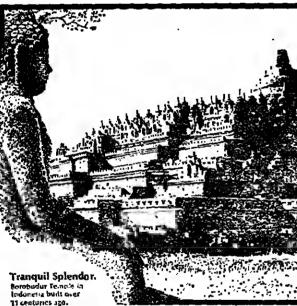
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The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

TEXTILES

Carpets in many more colours

dystuffs or even knitting the taken through a steamer to fix larity. In the Unispace a simple yarn into a tube, printing the taken through a steamer to fix larity. In the Unispace a simple resultant cloth with stripes of the colour in the fibres of the punched card arrangement colour, then backwinding this yarn, after which it is washed to breaks the regularity of the layinto a form that could be used remove any traces of loose up of yare and so prevents this in carpet-making.

INSTRUMENTS

Aggressive

CORROSIVE fluids such as

pburic acids, abrasives such as drilling mud, cement, and uranium leach pulp, and other difficult fluids such as oil-water emulsions, sea water and sewago,

can be monitored and their con-

centration controlled with an to its

liquids -

contacts and a variety of case

PERIPHERALS

MORE CARPET is made to day Latest process is one that has wound up on the type of packhy the tufting process than by been developed in France and age required for eventual use.

NESS has announced more designed to deal especially with the system. Essentially a which would appear to offer type of aewing, in it tho hairpinmany advantages, not least of capacity cone as used in the tufttype of aewing, in it tho hairpinshaped tufts are thrown through which are high production rates ing trade, but it might well be a
uackage for use in the kultting

debris from harbours and surface of the water was under two which can be located between the separators to tanker-barges.

To complement and serve a surface cleaning width of
the bulls.

To complement and serve a surface cleaning width of
the bulls.

To complement and serve a surface cleaning width of
the set three vessels the company the stress three three vessels the company as producing a 20-knot oil boom which its producing a 20-knot oil boom which may some belond to conveyor. Two on either skimmers can be located of the separators to tanker-barges.

Which can be located between the bulls.

To complement and serve a surface cleaning width of
these three vessels the company these three vessels the company the stress three three vessels the company the stress three transmitted in the surface of the bulls.

To complement and serve a surface cleaning width of
these three vessels the company these three transmitted in the separators to tanker-barges.

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To complement and serve a surface of the bulls.

To compl

of space-dyed yarns bas grown to significant proportions and a number of different processes are being used to make this type of yarn.

The objective in space dyelng is to have random segments of different colours along a length of yarn. Originally this was done by taking a hank or skein of yarn and dipping it so far into

readout. All common control to an ABM 139 model 3 or a 138, equipment from spurious bighmodes are available as options and a field-upgrade attachment including proportional current to its 145A Memory with similar for example, a lightning strike. and voltage cotputs, up to four capability for a 145 model 3 or Called TAZ (Transient Absorption Zonor) diodes these coma 148. tion Zonor) diodes, these com-Itol can provide a solution for ponents bave a very fast "clamp-135 or 145 users who have 138s ing" response (1 picosecond) to or 149s on order but need extra transionts and a high surge

> Because of the level of protecexample, on the 138, Itel gives tion they afford, TAZ diodes are the user a 768K option and on particularly suitable for protectine 148 options for 1.25M, 1.5M ing integrated circuits and micro-

• POWER

Covering

harnessas which are of special immediately to the sito of a and separate driftwood from cannon mounted on a "tower," House South, Ennismore cannon mounted on a "tower," House

from surges

Designated RIS5, the Instru- 135AX memory, with new fea- Zener diodes for protecting sement bas a linear serve-balanced tures allowing attachment either sitive electronic components and readout. All common control to an IBM 135 model 3 or a 138, equipment from spurious bigh-

memory before the naw models bandling capacity—each dlodo in are installed. The attachments the range can bandle a transient can be transferred to the new of up to 100kW for periods up processors and, says ltel, proto 100ns and 1.5kW for up to vide more flexibility than IBM 1ms.

Because of the level of protections and the last level of protections on the 138 or 148. For the level of protections are the last level of protections and the last level of protections are the last level of protections.

available from Beckman-RIIC, 54 Hunting Gate, Hitchin, Herts., SG4 OTS (0462 56671).

The system will measure the conductivity of any process stream where the nature of the material flow preclades the use of electrodes. The electrodess relationship include dip, screw-in and flow-through models.

The company is to introduce and 1.73m."

Itel will also introduce its pulses, inductive aurees and switching transients. Moreover, 7330 Model 1, 10 and 11 disc witching transients. Moreover, 333 string switch attachment to 18Cs or used with surge protection devices when drives. This will enable the ory and disc product lines, which to an IBM 3830 Model 2. The didder in the electrodes in telecommunications of this year.

The company is to introduce its pulses, inductive aurees and switching transients. Moreover, 333 string switch attachment to 18Cs or used with surge protection devices when to an IBM 3830 Model 2. The didder in the second quarter of this year, have been brought out by available in the second quarter of this year.

The company is to introduce its pulses, inductive aurees and switching transients. Moreover, they are Ideal as low-level secondarives. This will enable the drives to be attached to ISCs or used with surge protection devices when to an IBM 3830 Model 2. The equipment, CATV and MATV available in the second quarter of this year.

The company is to introduce its pulses, inductive aurees and inductive aurees and switching transients. Moreover, they are Ideal as low-level secondarives. This will enable the drives to be attached to ISCs or used with surge protection derives to be attached to ISCs or used with surge protection derives. The equipment of the company is to introduce its pulses. Inductive aurees and inductive aurees and inductive aurees and inductives. The pulse in the second quarter of the company is to introduce its with an introduce its pulses. Inductive aurees and inductives to be attached to ISCs or used with surge protection derives. The inductive aurees and inductives in inductive a

POLLUTION

Harbour oil spills quickly removed

okimmers are also available for use from the vessel's sides.

Collected oil and water mixdustry has been a major factor and a length of 42 metres. It tures are pumped to separators
in a Dutch company's decision is powered by two 250 bhp Mer.—one in each hull—and the
to exploit the market in this cedes engines and between the separated oil is stored in large
country for a new range of hulls has an electrically powered
vessels specially designed to conveyor which carries solid can be put in the water and
remove, quickly, spilled oil and matter and oil abdge from the towed. It is also possible to
emove, quickly, spilled oil and matter and oil abdge from the towed. It is also possible to
surface of the water to a barge pump recovered oil directly from
waterways.

The Target's have been the builts.

To complement and serve a surface cleaning width of

acting for the Dopartment of

Energy. The patch was 16.

For harbotic less river anthori-ties requiring really fast action there is Oil Purifier III, a 12.7 metres long catamasan with a stop speed of 20 kinds. This is spowered by first Felius Penta 270 bhp engines and bas a 1.4 metre skimmer between the bulls. Two 4-meter wide okimmers are also available for the first through the vascel's sides.

Muriel &

DIRECT **GAS-FIRED** SPACE: HEATING

type of sawing in it the habrinistic of the many advantages, not least of capacity cone as used in the tuft. The same abaped to the many advantages, not least of capacity cone as used in the tuft. The same abaped to the many advantages, not least of capacity cone as used in the tuft. The same abaped to the ababet in the same abaped to the ababet in the same abaped to the



In this artist's impression, a inches long by 2½ inches wide by ¼ inch thick.

Apart from the chamber BOC SnbOcean welder/diver team is operating 230 feet design, the company had to below the surface. The welder think out a rectifier to concarrying out a job in the trol welding conditions and dry (circled) to repair a to power, through a 500 foot North Sea pipeline in which umhilical, the underwater a defect was discovored after unit which semi-automatically a section bad been laid. Tho feeds a flux cored wire DriWeld undorwator chamber through the welding gun, is filled with an inert gas to Repair procedure and the displace the water. .It is work itself were simulated equipped with interior and before it was undertaken. In exterior lighting, a welding fume extractor, and hydraulic The job involved the wolding of a patch into the 36 inch pipeline to the satisfaction of Lloyds Register,

SAFETY

Air watch equipment installed

BRITISH Caledonian Alrways has taken delivery of the first Smiths Industries production METALWORKING Smiths Industries production ground proximity warning system to be made in the U.K.

Smitha Industries manufactures the Sundstrand GPWS which is in service on a world wide basis with over 2,500 systems delivered to date.

This is the first U.K.-manufactured production unit for BCA and the airline's entire fleet of BAC 111. Boeing 7074, and DC 10.20c will be fitted with this TO MEET the demand for midd DC-10-30s will be fitted with this TO MEET the demand for middle

Smiths Industries on 01-452

ENERGY Charger or power unit

DESIGNED TO function as the illustration, one welder/diver is at work while a second is waiting in an adjacent diving bell. A third man of the team is kept at operational pressure on the deck of the diving support to the deck of the d

and will all supply 6, 12 or 24V.
Mains supply can be either 110
or 220 V a.c.
The makor eays lead acid
cells can be charged to 35 to 90 per cont. capacity in less than 6 hours, when the charge rate is reduced to givo a full charge in 10 to 12 hours. Reverse dis-charge after main failure is said

to be less than 200 microamos.

price and capacity electron beam wolding machines equipment has been developed in the U.S.

with a U.K. Installed price of about £50.000. Accelerating voltage is 60kV, with 3kW heam power, giving a maximum welding thickness of inch. Chamber sizes available range from an 8-lnch to a 24-lnch cubo, with pump down to vacuum (5 x 10 in./Hg.) in under a minute.

neut I.

3-cut

Cone

oud .

per-

. In Fpro-40m.

Although the vacuum is lost each time the chamber is opened. atabilised power supplied, as jigging and workplece manipula-

One of the soundest stories you'll read this year is now in print.

The 1976 Pioneer Annual Report.

It tells you about a company which began as a loudspeaker manufacturer in 1938. And is today one of the largest manufacturers in Japan of high-fidelity audio products. It tells you about product research and innovation, marketing flair and imagination. And dynamic results: from net sales and net income of \$209,728,000 and \$13,283,000. respectively, in 1972 to \$622,438,000 and \$47,872,000 in 1976. You can read about all this and more, by simply having the coupon below filled out and mailed to us. Pioneer. The audio company.

(Tho.U.S. dollar amounts represent translation of Japanese yen for convenience only at the rate of ¥290 = US\$1.00.)



Pioneer Electronic Corporation Goneral Administration Section 4-1, Meguro 1-chome, Meguro-ku, Tokyo 153, Japan

I would like to have a copy of the 1976 Pioneer Annual Report.

are in the middle

Raymond International have been in the construction business in the Middle East for nearly twenty years.

They belped to transform Kharg Island off Iran into a complete oil terminal. They did the piling for a hospital in Basra in Iraq. Raymond carried out test studies for widening the Suez Canal in Egypt. They started piling at Bandar Shahpur in the deserts of Iran in 1967. Now it's a flourishing town and a multi-million pound fertiliser factory complex. They've driven piles for water tanks in the U.A.E.

Raymond International (UK) Ltd Clifton House, 83-89 Uxbridge



of the Middle East Currently Raymond are

> involved in a £35 million project to design and build an LPG pipeline support trestle for Aramco in Saudi Arabia. Pilingand construction peopleare building up experience of work in the Middle East. Raymond already have it. It's at your disposal. Call or-579 9381 for details.

> > One of the Raymond International

Group of Companie



Building and Givil Engineering

Wimpey's £13½m. in joint venture

TWO PROJECTS in Dubai reports that, for the month now totalling more than £13 m. bave ending, sales in the area reached gone to Al Futtalm Wimpey. Fim. and it has already taken
The largest is for the Ruler orders for this year worth £0.7m.
of Dubai and is related to the It is expected that this figure construction of the barbour com- will be more than doubled over plex at Jebel Ali. This will the year.

Troughe and Colts has carried Shrewshury areas. out work in this building, East Midlands work is worth originally Marshall and Snel- £600,000 and that in Wales groves, since before the first £200,000.

Complete demolition and rebuilding in stages started in 1967. The final stage won by competitive tender — consists of 90,000 sq. ft. of sales and office areas, including a new boiler bouse and plant rooms. It will device the device of the d bring the gross area of the development building to 370,000 sq.ft.

export field.

The company, which makes a blended with coal from the existing plt which has been operated; range of permanent and tem by Costain Mining since 1961. The combined sites will be in generating, beating and lighting operation until the mid-1980s. equipment for construction sites equipment for construction sites In restoring the new site to and industrial applications. Is agricultural use material will be

involva tha quarrying and supply of stone, the source for Africa, and dealers bave been which will be the Dubal-Marmon appointed in Holland, Belgium

which will be the Dubal-Marmon quarry.

This project alone is estimated to involve a total outlay of involve a total outlay of The company, a member of the P. and O. Croup, has just doubled the size of its Cambina Municipality and covers the construction of the Umm Ali Olwain roads.

All earthworks

building to 370,000 sq.ft.
Architects for the schema are Syborn, Atkinson and Colborn.

Wysepower's

export drive

FACED WITH a contracting bome market, Wysepower is making a major effort in the export field.

COSTAIN Mining has hegun work on the extension of West-field open pit in Fife for the National Coal Board opencast executive. The value of the contract is in excess of £20m.

The new site, south of the existing Westfield workings, will yield approximately 3½m, tons of washed coal involving a total excavation of over 20m, cubic metres of material.

Coal from the new site will be blended with coal from the exist.

and industrial applications. Is agricultural use material will be currently concentrating on the mine to the existing mine to the extension mine to the railway and public in Muscat. Dubai, the United Arab Emirate, Qatar, Bahrain. Areas of land which cannot pre-Kuwait and Southern Iran, and sently be used agriculturally due negotiations are in progress in to poor drainage will also be

Foam beads keep the heat in the house

SOLVING a number of problems associated with the two traditional methods of cavity wall fact, been properly carried out, leaving readers to infer what-insulation, foam and mineral ever they please.

Gost claims are that tha polystyrene beads give the same through-wail heat loss reduction—30 per cent—as foam and mineral wool for the same price as foam and considerably less than wool.

The company which makes through-wail heat loss reduction—as foam and considerably less than wool.

The company bas also devised a harrier which stops beads injected into the cavity wall of a semi from overflowing into the system in the same way as its competitors, that is through holes and thus providing heat saving to the neighbour for no capital outlay at all.

drilled in the outer skin of the hrickwork. But the material outlay at all. injected consists of expanded Important because of the polystyrene beads and these material employed is that part can when required, be removed of the Agrément appreciation from the cavity wall if, at some time in the future, major structural repairs have to be made. Thermohead will not affect the This cannot be done with foam or fibre.

GC Insulation also says that bouse numers who are having House. Wilmington, Dartford, the job done can immediately kent. Dartford 70022.

IN BRIEF

Andrews-Weatherfoil, part site at Long Lane, Bolton, Lanes, tha Powell Duffryn Group, The work will take nearly two s been awarded £1m. contract years to complete. for heating, ventitation, mechanical and electrical services for a new breakfast cereats factory under construction at Wrexbam, Clwyd, for the Kellogg Company. Work is due for completion in September.

Streeters of Aberdeen has ordered the Market to the Middle East. The order has constructed and the Arab Emirates and Muscat, Boodai Trading Company, Abu Dhahl, has ordered ten VK28-1 mobile tower cranes for urgent delivery to the Middle East. The

Streetera of Aberdeen has order has gone in tower crane heen awarded contract 2 of the and excavator department of scheme. It has an approximate some scheme. It has an approximate value of £2.1m., and is for the Shetland Islands Council.

Brims and Co. has contracts worth £14m. In build two nffice ton, near Leeds. Fairclough at Stourton.

worth £14m. In build two nffice blocks for the St. Martins Croup of Property Companies. At Middlesbrough they are in build a six storey office block with basement to farm underground car park and service bousings. In Newcastle the construction of a five storey block is in progress and completion is expected at the end of this year.

awarded to Fairclough at Stourton, near Leeds, Fairclough Building bas been given a 5000.000 contract by D. F. Steels to build the superstructure on new stockholding facility. For the city of Salford bonsing renewal committee, Fairclough is to build 74 flats on three sites at the end of this year. at the end of this year.

Cocksedge Engineering Com- S Integration Crampian, Abe pany of Ipswich, which recently deen has, since the turn of the announced £2m, worth of orders, year secured the main contracts has just received a contract for a service base at Dyce for worth £3,750,000. Much of the BJ. Service valued at £230,000; work—to pravide diffusion a primary school at Westbill for towers and ancillary plant—is the Grampian Regional Council for the British Sugar Corporation's expansion programme.

Sutton Housing Trust bas Aberdeen District Council cost-

a £590,000 contract.

awarded a contract worth more ing £140,000; and an extension than £2m. to Hardstock, a mem-to Grampian Health Board her of the Babcock and Wilcox offices at Queens Terrace, Aber-Group, to build 222 bouses on a deen, valued at £60,000.

Stores and factory by

over £2.5m. Two of the projects are retail stores for Yorkshire-based com-

At Ripon, Marsball will build a £787,000 supermarket for William Morrison Supermarkets.

which will bring in a total of actly what they are going for more than £14m.

The scheme has been devis The scheme bas been devised
This division is working on a to cut administration and aupercontract for the North West vision costs and avoids the need Water Authority, Pennine Divi to rehouse or find temporary The country's Ministry of Tha hox so formed was then slon, for sewers and auxiliary accommodation during the work. Works placed the contract with excavated to a depth of 5 metres works in the Rocb Valley. This No site supervision is required, Consorcio Vinceler after con- by a 30 RB backacter. Before MISSION III

MARSHALL Construction Group Transport Executive, the company is to carry ont £175,000 of three new contracts, valued at expansion work at the Hyde bus station.

A number of smaller awards Worth of cover supplies of materials, bolted type tunnel asgments and various other halls in the halls in the balls in the ball various other boilding com new Work

Modernising

nor are professional consultants.

Laing in group to build £28.7m. dam

VENEZUELAN contractor, Vine ballast. Over 300 No. 6 Larssen cler C.A., bas joined with Laing piles were driven into the foun-S.A., Spanish member of the dations of the sound section of Laing group, to carry out a quay to form a new wall. These f28.7m. contract for the conheavy duty 20 metre piles were struction of a dam at Yacambu, then tied back to anchor piles then the part of the part Lara Province, Venezuela.

consorcio vinceler arter coul by a 30 RB backacter. Selected with lean mix sideration of tenders from being backfilled with lean mix from Kuwalt contractors.

Operations at site will begin with the new quay now within the next three months finished, concrete capped and continue till 1981.

Sideration of tenders from being backfilled with lean mix from Kuwalt stop organised and with fenders, the old Knwait is being organised and continue till 1981.

and continue titl 1981. fitted with fenders, the old Knwait is being organised and Rock fill and concrete con-collapsed quay can be reduced sponsored by the Building Centre struction wil involve excavation by blasting and removed with and the British Overseas Trade of a rock grapple, lifting Board from February 21/25. Bicgest of a series of contracts totalling approximately 55m. awarded to George Dew and Company is for £3.2m. and covers a Tug Jetty consisting of circular cofferdams constructed with straight web about stoal piles. 3m. cnbic metres while concret- out sections of up to 5 tons.

by 75 mm tie bars.

without loss of tensile. strength.

IT WELDS WEL

ak# (South Weles) Ltd., Castle Works, Cardiff. Tel: 0222-33033 Telex: 49316

Because of the importance of the building sector in Kuwait at this moment, and for the next 10-15 years, the Embassy there is anxious to make the best use of this opportunity. As Kuwait is a very close knit community.

Qiwain roads. All estables and aneillary works are covered by the contract which is for a new factory to be bell carriageway and 8 km. of single roads.

On the last lap

TROLLOPS and Colle has won a final stage of the robusting of Debenhams and/or over 12 min. As a contract of the robust of the o Blakes Homes of Didcot plan to build over 1,000 more homes with electric heating. For all the right reasons.

> "Electricaire warm-air heating is quick and clean, and we were pleasantly surprised at the reasonable running cost." Mr, and Mrs. J. Harrison, Brackley, Northants.



"We have no difficulty in selling and re-selling Blakes all-electric homes."

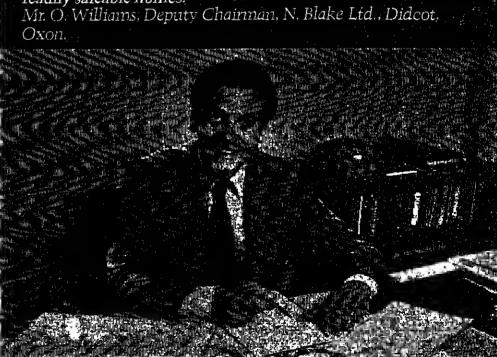


They go by results at Blakes Homes. At the Roman Way Estate, Brackley, and many other Blakes developments, satisfied customers and local estate agents have proved time and again that electric heating is one of many attractive selling features. "We have over ten years successful experience of selling homes with Electricaire and other electric heating systems, and over 1,000 new homes are scheduled for development" says Mr. O. Williams, Blakes deputy chairman.

"Electric heating means easy installation, low capital cost and is virtually trouble-free in operation. We always build to higher insulation standards than current Building "This is our second Blakes house with Electricaire heatingwe sold the first one easily." Mr. and Mrs. D. Tranter, Brackley, Northants.



Electric heating helps us to offer comfortable, easily run readily saleable homes!"



Regulations, and we find electric heating is the most efficient way to match the heat requirement of well-insulated houses."

It's good business to build with electric heating plus good insulation. And we can prove it. Get the up-to-date facts from your Electricity Board, or send for the 'Build Electric' package from David West, The Electricity Council, 30 Millbank, London SWIP 4RD.

It's good business to build with electric heating.

The Electricity Council, England and Wales



1300 (1 mg) 1 mg

Metropole Centre, Brighton Nat. Exbn. Centre, B'ham. **Earls** Court Harrogate U.S. Trade Center, W.1 Cheltenham Cardiff Wembley Conf. Centre Sheffield

Design Centre, S.W.1

Nat. Exbn. Centre, B'ham. Earls Court Glasgow New, Hortic Hall

OVERSEAS TRADE FAIRS AND EXHIBITIONS

Current	International Green Wask (cl. Feb. 6)
Feb. 47	International Stationery Exhibition
Feb. 5-9	Int. Confectionery Trade Exbn.
Feb. 613	Int. Earth Moving and Building Mach. Ex.
Feb. 7-11	Israel Fashion Week
Feb. 10-20	International Motor Show
Feb. 11-20	International Building Exhibition
Fab. 11-20	Helsinki Boat Show
Feb 1915	Int. Taxtile and Clothing Pair
'Rah 12 <u>—</u> 19	International Toys and Games Exhibition
Feb. 13-15	International Hardware Fair
Feb. 15-17	Personal Communications Exhibition
Fab. 1622	African Fisheries Exhibition
	International Food Fair
	Motorcycle Exhibition
Fab. 19—25	International Toy Fair
Feb. 19—27	International Technical Fair of Textila Machinary
Feb. 22—25	International Leather and Footwear Exhibition
Feb. 24-Mar. 6	International Boat Show
Fah. 27-Mar. 3	International Spring Fair
Mar. 1-6	Intl. Electrical, Electronic and Automation Exbn.

Feb. 1-2 Abraxas: Transactional Analysis

Paris Verona Amsterdam Brussels Helsinki Ghent Paris Dakar Bruun Brussels Valencia Barcelona Zagreb

Frankfurt

BUSINESS AND MANAGEMENT CONFERENCES

Feb.	12	Abraxas: Transactional Analysis
Feb.	2	I.C.E.: The Chemical Industry and Employees
Feb.	3	Interbank Research Org.: Local Authority Finance
.Feb.	4	ESC: Company Cara and Other Fringe Benefits
	4-6	G.K. Tutorial: International Banking Seminar
Feb.	7-11	Kenner-Tregoe: Decision Making for Senior Man
Feb.	7-12	Urwick: Fln. for the Non-Fin. Executive
rab.	89	the Onsbore Centre: Duyers meet Suppliers
Fab.	8-9	Financial Times, Investors Chronicle, The
		Bankar; World Banking in 1977
Feb.	8-10	Brunsl Univ. Manpower Planning
\cdot Feh.	9	Imperial College: Risk Analysis .
·Feb.	10-11	Inst. Meterials Handling: Ind. Truck Management
Feb	10	WII: implications of Floating Exchange Nates
Fab.	14—16	Dunchurch Ind. Collaga: Export Management
Feb.	1425	Duncburch Ind. Collags: Export Management C.E.I.: International Marketing Seminar
Feb.	15	BIM: Pey Strategy for Industrial Recovery
Feb.	15—16	Conf. Communication; Condition Monitoring
Feb.	15—16	Assoc. Cert. Acc.: Corporate Planning
Feb.	15-16	Ovez: Anti-Trust and Trede Regulation
·Feb.	15—17	C.E.1.: International Marketing Seminar B1M: Pey Strategy for Industrial Recovery Conf. Communication: Condition Monitoring Assoc. Cert. Acc.: Corporate Planning Oyez: Anti-Trust and Trede Regulation Reitb Sbinton: Effective Risk Management Graham & Trottman: Cutting Fire! Costs
Feb.	16	Marchmont: Personal Tax Saving for Directors
Feb.	17	Henlay Centre: Forecasting Systems
.Feb.	17	Henlay Centre: Forecasting Systems Engineering Inds. Assoc.: Unfair Dismissal Scottish Business School: Bullock Report
Feb.	17	Scottish Business School: Bullock Report
ren.	41-23	Dundsoud linia: Ein Control of Roseatch and Dev
Fab.	22-23	New York Univ.: Euro-American Commodities
Feb.	22-23	New York Univ.: Euro-American Commodities Trenton: Advertising and Marketing Conf.
ren.	<u></u> 3	Concrete Soc.: Middle East Construction
Feh.	23	Interface: General Man. Practical Statistics
Feb.	23-24	Financial Times, Investors Chronicle, The Banker:
		The Future for the Euromarkets
Feb.	23-24	Weiswelller Adfos: Exchange Control
. r en.	24	ILP: Overseas Earnings from Outward Licensing
Feb.	24-25	Frenk Jefkins: Maximising Press Coverage
Feb.	24-25	Manufacturing Optics Int. Ophthalmic Symposium
Feb	27Мат. 4	IPM: The Management Development Process
Teb	28-Mar. 1	Financial Times, Institut der Wirtschaftsprufer in
		Deutschland - Tr. Furnasa ffra Conference

Dautschland e V.: European Tax Conference Feb. 23-Mar. 4... P.E Cons. Group: Statistical Quality Cootrol Mar. 2—3 Lamsac: Corporate Man. Dev. in Local Government
Mar. 2—4 CENECA: Agriculture and Frozen Foods Mar. 3 ICMA: Industrial Relations

14, Belgrava Sq., S.W.1 Moor House, E.C.2 Royal Lancaster Hotel, W.2 Post House, W.2 Slough

Grosvenor House, W.1 e London Hilton, W.1

Uxbridge, Mlddlesex Exhibition Roed, S.W.7 London Hilton, W.1 World Trade Centre, E.1 Rughy Europa Hotel, W.1 Royal Lancaster Hotel, W.2 Clifton-Ford Hotel, W.1 Inn on the Park, W.1 Café Royal, W.1 Royal Garden Hotel, W.8

Carlton Tower Hotel, S.W.1 Café Royal, W.1 Glasgow Heaton Mount, Bradford London Hilton, W.1 Cnnard Hotel, W.6 Newcastle Post House, Reading Royal Lancaster Hotel, W.

The White House, N.W.1 Queen Mary College, E.1 Coonaoght Rooms, W.C.2 m Royal Garden Hotel, W.8 Clive Hotel, N.W.3 Munich

Training Centre, Egham Manchester Paris

Britannia Hotel, W.1

This week in Parliament

TO-DAY OMMONS. — International Finance, Trade and Aid Bill, COMMONS. second reading. Motions on EEC documents, including skimmed milk and immersion chilling of poultry. COMMITTEES. -

Expenditure general subcommittee, Subject: Davelop
ments in the civil service. Bill, committee stage.
Witnesses: Civil Service ORDS.—Rent (Agriculture Dapartment. Covernment Actuary. (4.15 p.m., Room 8). Expenditure — Education. Arts and Home Office sub-committee C. Subject: Horse-attainment of the school

A guide to the

comments on the implications.

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Publicity Department, The Industrial Society

LONDON CHARTERED ACCOUNTANTS

Four of the whole day courses to be held by the London & Olstrict Society of Chartered Account-ants specifically designed for financial managers

30 ILLIQUIDITY - Thursday 17 February, 1977 --

34 CATCH-UP COURSE - RECENT LEGISLA-

37 THE STOCK EXCHANGE - Thursday

TION - Thursday 17 March 1977 - Great Western Hotel, W2

spate of current legislation dealing with terms of employment, disclosure of information and other topical subjects.

21 April 1977 To be held in the Council Room of the Stock

Exchange, this course will familiarise members with the workings of the Exchange, and the services available, with particular reference to

listing requirements and the raising of new capital. Speakers will include Robert Fell. Chief Executive of the Stock Exchange and Jeffrey Knight, Head of the Curations

How to recognize the danger signs of impending failure, and the remedies to apply. The speakers will include John Argenti, the author of "The Corporate Collepse"

PO Box 1BQ, 48 Bryanston Square, London W1H 1BQ

A practical guide which clearly lays out the recommendations of the committee and provides

'.ORDS. — Rent (Agriculture (Amendent) Bill, second reading and ramaining stages. Criminal Law Bill, Committee stage. Lottaries Regulations 1977 and Lotteries (Scotland

Courses For Financial Management

Four of the whole day courses to be held by the 45 FURTHER TRENDS IN MANAGEMENT

leaver. Witnesses: Schools WEDNESDAY
Council. (4.15 p.m., Room 7). COMMONS. — Scotland and
Procedure committee. Snb- Wales Bill, committee stage.

Fishermen from Scotland and Ireland (10.15 a.m., Room 16.)

Nationalized Industries—Snb. committee C. Snbject: Horseraca Totalisator Board. Witnesses: Racaborsa Owners Association. (4 p.m., Room 8.)

THURSDAY

COMMONS—Debate on amployment in the North Wast. Dabata on child benefit acheme. Motions on Motor Vahicles (Tests) Regulations.

LORDS.—Agriculture Holdings (Notices to quit) 'Bill, ascond reading. Torts (Interference with Goods Bill), committee. Bill of Rights, second reading. Debate on report of European Communities Committee on protection of fundamental rights.

SELECT COMMITTEES.
Nationalized Industries—Snb-committee A Subject: Fittiab Rail. Witnesses: Lordion Transport (4 p.m., Room 8.)

Expenditure General Subcommittee. Subject: Developments in the Civil Service. Witnesses: Lord Boyle, Top Salaries Review Body, Civil Service Department (4.15 p.m., Room 16.)

INSIN MANAGEMENT

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INSIN MANAGEMENT

NATIONAL SERVICES Subject: British Room 16.)

INSIN MANAGEMENT

NOS IN MANAGEMENT

INSIN MANAGEMENT COMMONS.—Debate on amployment in the North West.
Debate on child benefit acheme. Motions on Motor Vahicles (Tests) Regulations.
LORDS.—Agriculture Holdings

ject the process of legislation. LORDS.—Debate on problems of Witness: Mr. Allstair Fraser, retirement. Witness: Mr. Allstair Fraser,
Clerk of the Canadian House
of Commons. (6.15 p.m., Room
15).

TO-MORROW

COMMONS.—Scotland and Wales

To-MORROW

TO-M

Ireland (10.15 a.m., Room 16).
Nationalised Industries—Snbcommittee C. Snbject: Horseraca Totalisator Board, Witnesses: Racaborsa Owners
Association. (4 p.m., Room 8.)

ACCOUNTING - Thursday 16 June 1977 - CEGB Theatre, EC1 Speakers from Shell, Oebenhams, BAT and

Mobil will deal with some of the latest manage-ment techniques now being used including eash flow forecasts, financial control in an

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1,100 Journalists called out

BY DAVID CHURCHILL, LABOUR STAFF

THE National Union of Journa-Shaffield have been on strike decided

THE National Union of Journalists has decided to call out on since mid-December in protest journalists employed by the strike from Thursday nearly at a colleague suspended for East Midlands Allied Press 1,100 journalists, about one in 25 refusing to handle amateur conformalists, about one in 25 refusing to handle amateur conformalists, about one in 25 refusing to handle amateur conformalists, and in support of for separate disputes at producer and Father of the Kettering who have been on NUJ chapel (office hranch) at the for the past eight weeks, the station, was carrying out The journalists are seeking official union instructions. The improved fringe benefits of colleagues at producer and Father of the Kettering who have been on NUJ chapel (office hranch) at the journalists are seeking official union instructions. The journalists are seeking improved fringe benefits.

Fresh talks will also be held use of contributors—including a in this dispute in an attempt to prevent the strike escalating but, in the green of the past eight weeks. The port of the past eight weeks official union instructions. The improved fringe benefits.

Fresh talks will also be held in this dispute in an attempt to prevent the strike escalating but, if it goes ahead, it will affect to conformalists.

One-day strikes across the BBC ten weekly papers and journalist support.

Further action was also constituted to the conformalists are seeking official union instructions. The improved fringe benefits.

Fresh talks will also be held to the strike escalating but, if it goes ahead, it will affect to the union to strike from 10 a.n. on the provention of the past eight weeks.

One-day strikes across the BBC ten weekly papers and journalists are seeking of the past eight weeks.

Further action was also constituted to the past eight weeks.

Further action was also constituted to the past eight weeks.

Further action was also constituted to the past eight weeks.

The past eight weeks are seeking of the past eight weeks.

Further action was also const

But urgent talks are expected to be held before Tbursday's strike of BBC sidered by the NUJ executive in journalists is due to last four support of 24 journelists on days but Mr. Kenneth Morgan, strike at London magazine pubsenior NUJ officials under the NUJ general secretary, said lishers Mercury House and euspices of the Advisory, yesterday that the unioo's executive in the strike.

Thirteen strikers at Radio

been staged, but with limited Motorcycle News.

Further action was also combined by the NUJ executive in support of 24 journelists on days but Mr. Kenneth Morgan, strike at London magazine pubsecutive in an effort to prevent tive had instructed him to Journalists on Hornsey the strike.

Thirteen strikers at Radio

The NUJ executive also fund.

New drivers' threat to Leyland

LEYLAND CARS faces a new vehicles in order to prevent the from Solibnil and Longbridge. threat from delivery drivers nes of part-time and non-union Senior officials of the Trans-to-dsy, just as the three-week labour.

The prevent the Prevent the Senior officials of the Trans-port and General Workers to-dsy, just as the three-week strike by James Cars appears to have been settled.

All the Coventry delivery delivery drivers are scheduled to attend will decide after the measure been of strike by James Cars appears to fames Cars, where 270 men management at the Ford plant have been picketing the Solihnil, at Halewood, Liverpool, where drivers are scheduled to attend will decide after the meating been on strike for the past week.

The strika over new discounts and the meating been on strike for the past week.

Miners seek probe

sidar whether to impose Their colleagues at Birming ciplinary procedures, has cost sanctions at Jaguar.

The men are calling for peace formula drawn up with mainly of Escorts, tighter supervision of the com- Leylaod Cars and will now start. Talks to resolve the dispute on panies allowed to collect clearing the backlog of vehicles Saturday broke down.

Action spread

The National Union of Mine-The National Union of Teachers Millions of workers will get new

WEEK'S FINANCIAL DIARY

The following is a record of the principal business end financial engagements during the week The Board meetings are mainly for the purpose of considering dividends and official indications are not evailable whether dividends concerned are interims or finals. The sub-division shown below is

COMPANY MESTINGS— Srennall Beard, Shrewsbury, 12.15, Usborn (5.1 Sheneld, 12.26,

Lethian investment Trist;

ul-lijenu & Interest Payments—
Allebone and Sons, Loans Sipe. Bipe. Bipeconv.

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Alliance 1st. don. 24 pc.
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Alliance 1st. don. 124 pc.
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Alliance 1st. don. 14 pc.
Angen Nutrick Suppling. Lih. 50s. 34 pc.
8,75pc
8,75pc
8,75pc
Angen Velsa 1nv. 13s. 14 pc. Prof.
8,75pc

BOARD MEETINGS-

Associ. Fisheries, Ln. 44pc.
Associ. Newisapers, Lni. 24pc, 42pc,
Associ. Newisapers, Lni. 24pc, 42pc,
Austrian 8 or 8ds. 3 pc.
Beattle (James) SpcPl. 2,1pc
Bentals 55pcPl. 1,925pc.
Bernals 55pcPl. 1,925pc.
Bishopsquas fres. 5pcPl. 1,75pc
Botton Textles Mill. Ln. 24pc.
British Columbia Electric 43pcPeris, Caliable 5pc. 18r. 1 fusc. 4-bpcAds. per.
A11 (Sr.) 13psc
British Tondglog Ln. 4pc
British Desiglog Ln. 4pc
British Petroleum SpcPl. 2,5pc. SpcPl.
3,15pc

or in Estate 'Oh; Spc. in Estate 'Oh; Spc. ing-Fer75 'Indo, 10cts in and, National Trust SpcPf, 2pc. 2ts. Zhac in Engineering 1,3271p il Invissi. Tet, Lin. 24.05 il Manufactivitim and Trade 1,184579 il Manufactivitim and Trade 1,184579

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Creitos 0.6p
Credos Food Ingredients SpcPf. 2.8pc
Crystalzks 8pcPf. 2.8pc
Crystalzks 8pcPf. 2.8pc
Crystalzks 8pcPf. 2.8pc
Crystalzks 2nd Newman 2.379p
Deccs Lp. 3pc
Cryst 5-pr 75-TT, 2-pc. 13-pc-Red.
13-83.8 8-pc.
Dison (Wm.) Hottingham) 4.55pcPf.

12.275pc
Unsystem Commercial Inv. 4pcPl. 1.4pc.
Debs. 2. 2/s. 2/s. 2/spc
Doport Dbs. 2/s. 2pc
Dvkgs (J.1 8pcPl. 2.8pc
Electra Invest Trest 1.5p
Elsystck Hopoper 0.35s
English and Scottish Investors Dbs. 2.
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2111-PC Trust Ob.
Throgmorbon Trust 74:pcPi, 2.9pc, Obs.
2, 24:pc 182:877
Tootal In. 3 tpc
Trust House Forte Ob. 34:pc
Trust House Forte Ob. 34:pc
Townel Holdings 2 Od. 3p
Typeside Invest, 752. La .24:pc

2.525pc

1104 Group Ln, 31pc
1104 Group Ranta Ob. 15pc
1104 Group Ranta Ob. 15pc
1104 Group Ln, 4pc
1104 Group Ln, 4pc
1104 Group Ln, 4pc
1105 Group Ln, 31pc

TO-MORROW COMPANY MEETINGS-Kelsey Industries Hernel Hempsteid, 11. BOARD MEETINGS-

£5.3285
Plymouth 19 spc8ds. Red. 2/2.77 £5.3296
Preedy lAttred1 D.416p
R.F.D. Groups 9.45p
Gedbridge 10 spc8ds. Red. 2/2/77 £5.3296
Refgate and Sanstead 10 spc8ds. Red. 2 2.77 £5.3296
Scdsemoor 10 spc8ds. Red. 2/2/77

Scalemon 10-speeds, Red. 212/77
E5.3296
South Tyneside 10-speeds, Red. 2.2/77
E1.3296
Sailters 0.8125p
Sailters 0.8125p
Sailters 0.8125p
Tamborth 12-laceBds, Red. 2:2/77
E5.3296
Tamborth 12-laceBds, Red. 2:2/77
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Therford 6-speeds, Red. 2:2/77
E5.3286
Therford 6-speeds, Red. 2:2/77
E5.3298
Wattham Forest 10-speeds, Red. 2:2/77
E5.3298
Werner Holkstys Ord, and A 0.35p

FRIDAY. FEBRUARY . 4 COMPANY MEETINGS-BOAPO MEETINGS-

Finals: Briton American and General Trust Glasgow Stockholders Trust Glasgow Stockholders Interess: Longida Transport Jecopa All ance Trust Stodaurd U.U. Textiles

DIVIDEND & INTEREST PAYMENTS—
Alroyd and Sinthers 129
Alroyd and Sinthers 129
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A 16.7949bp. Ptg. Pt. 11.756486p
Associated Newspapers 1.833p
Associated Noving 1.1p
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2 bp.
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Red. 11 species. Red. 10/8/77 5 Sape.
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British Investment Trust Db. Zpc Brown Mail Bocht, 2,1pc Seaters Ln. 3pc Scottish Northern Investment Yrust 41st Pf. 1.6825pc

SUNDAY, FEBRUARY S Kyle and Carrick 10-spctids. Red. 2/2-77

65-3-2-6

Liovids and Scottish 2.13337p

Messagement Agency and Musch 12-55

Messagement Ospctids. Red. 2/2/77 E5-32-6

Messagement Ospctids. Red. 2/2/77 E5-32-6

Messagement Ospctids. Red. 2/2/77 Imperial Chemical Industrial Ln. 2-bet International Distillers and Vinthers Ln. 3-bet International Province Trust Ln. 2-bet I

7.00 S Sat. 7.30 Reves filler for the Sain; Ther. 7.30 Le Francis.

COVERNY GARDEN. 240 1068. (Garden-Charge crick) care booking 835 5903.)

Tolight and Fri. 7.30: England Variations. Soog of the Earth, Wed. 2.15: 8 Sat. 7.30. Le Filler mid. Stricks. Soog of the Earth, Wed. 2.15: 8 Sat. 7.30. Le Filler mid. Stricks. Saint Chance: One Collegian Cancelled. Resistant for Mid ports, on sale from 10 a.e. on day of perf.

SADLER'S WELLS TH. Roseiery Ave EC1. 837.1672 DOYLL VAN. Eves. 7.30. Sat. Mat. 2.30. Tonight. Tomor. and Wed. THE GONDOLLESS. Tite. Fri. and Sat. 10 LANTHE.

ADELPHI THEATRE 01-626 7611.
EVEL. 7.30. MIRE THE 3.0 SAIS 4.0.
"LORDON'S BEST NIGHT OUT.
SPECTACLE. CAPTIVATING TUNES
AND RACY COMEDY." PEOSIG.
"SLICK, SUMPTUOUS. THE MUSICAL
IRENE NAS EVERYTHING." D. EXPRESS. INSTANT CONFIRMED CREDIT CARD BOOKINGS ON 01-836 7611. ALBERY, 836 3878. Evening 8.90.
Mgt. Thu. 3.0. Sats. 5.0 and 8.15 skerp.
National Therms Production
MICHAEL JAYSTOM
BULL JAYSTOM
BY PETER SHAFFER
Directed by John Dexter, "STUMNING AND COMPELLING," Std.

ALDWYCH. 836 8404. Ipl. 836 8352. Evenings 7.39. Mattines Set. 2.352. ROTAL SHAKESPEARE COMPANY In Reperiolire. Toy., tran., Wed.: Arbuzzev's CLD WDRLD Quavie and Peggy Ashcroit. Guardisn. Th.. Fri. Set.: O'Ketfle's WILD CATS.

More pay rights

The National Union of Mine-workers has esked the Coal Board to investigate possible irregularities in purchaging, which amounts to about £450m. a year. That board said the union's request would be considered by Sir Derek Ezra, cheirman.

The National Union of Mine-workers in Millions of workers will get new or the many of the intensifying sanctions, mainly intensifying sanctions, mainly at present anjoyad only by follutions of workers will get new or improved rights to guaranteed against cuts in education by intensifying sanctions, mainly at present anjoyad only by follutions of workers will get new or improved rights to guaranteed against cuts in education by get job security and other rights at present anions of workers will get new or improved rights to guaranteed or improved ri

based mainly on last year's time-table. TO-DAY

Wholesalus Fitzings
DMVIDEND & INTEREST PAYMENTS—
Allebrae sind Sons O.35p
Alliance levest, Dh. Joc
Alliance levest, Dh. Joc
Alliance levest, Dh. Joc
Alliance nor Trues Specht, 1.75pc
Aquascertum Assic, 79pcpt, 2.825pc
Alliance, Assets Trost Specht, 1.75pc
88A EpcPt, 1.75pc
88ccham 2.87p
81mingham 7 top 1988-82 33pc, 94pc
1879-81 44pc
8prder and Southern Stockholders, SpcPt,
26c oct and Group Spect, 1.75pc |
Ind Group Spect, 1.75pc |
Istol Gusna 3pc 1875-80 |
Istol Gusna 3pc 1875-80 |
Istol Indust, and Gen. Invest. Trust Specup., 1.75pc

British Indigit, and Gen. Invest. Trust Spt.
Cupr.Pr. 1.75 pc
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Cupr.Pr. 1.75 pc
Clinical Spt. Invox 3pc) Boods 1925 (Asid.
1848). Lipoc
Chilesia Spt. Invox 3pc) Boods 1925 (Asid.
1848). Lipoc
City Corporation 24 Cents
City of Aberdees Land Asioc. SpcPr. 1.45c
Colonial Secturities Trust SpcPr. 1.75 pc
Continental Illinois 50 cts.
Delecting and Indust. Til. 2p
Continental Illinois 50 cts.
Delecting 1805 Preverues Db. 21pc
Daniell and Sons Breverues Db. 21pc
Daniell and Sons Breverues Db. 21pc
Detecting 1805 Abro.
Colonial State 1805 Abro.
Colonial State 1805 Abro.
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Browning-Farris Inds. 1008
Capital Aud., National Trust SpePf. 2pc
Diss. 24. Zince
Carcio Engineering 1.32719
Carriol Invest. Test. Ln. 2400
Centred Mandactoring and Trade 1.184579
Carriol Invest. Test. Ln. 2400
Centred Mandactoring and Trade 1.184579
Cheming 0.55089
Clarke Nickolis and Coombs 0.7981p
Combined English Stores Group 74,pcp.
2.7125pc
Country and New Town Props. Ln. 34pc
Li. 34pc
Li.

Jamaica Public Service 1st.Mig.Sg.Fd. Reg. Db. (Ser. J) 3-lape Kannaras Db. 2pc Lajrd Ob. 3-lape Law Debeniore Com. 5-lapePt. 1,925pc Lewis (John) SecPt. 2pc. 7pcPt. 2.8pc Lewis (John) SecPt. 1958 8-lape Pt. 2.1pc
Menthesper 1881 3pc Red. 1841 1 bac
Menthyre Manufactaring 6.15358259
Mercantile Investment Trust 4pcPt. 1.4pc.
SpcPt. 1.75pc
Merchants Trust 41pcPt. 1.57ppc
Metrhants Trust 41pcPt. 1.57ppc
Metrhants Weier Board-New River 2pc

Metriants Trust 41pcM, 1.575pc
Metropothtan Water Board-New River 2pc
Db. 17pc
Nevraptic and Galeshead Water 2 Zig
ILough, 212 (1980-81, 3, 4, 5pc
Nerth East Uncoholding Water 2 Zig
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Northern Ireland Elect. Survice N. Ireland
Elect. Sec(Gd. 1975-77 Zige;
Outwich Investment Trust Societ. 175pc
GpcM, 21pc. 74pcM, 2,712pc. Dbs.
24, 24c 2upc. 1975-77 Zige;
Doxford 7, 1pc Red. 1972 3-spc
Photonix Timber 2p
Port of London Authority 5-spc Reg. 19751978 Zige;
Cantral Rativey Db. 2pc Central Railway Do. Zoc. Trust Dos. 14. 13. 2400. Db. Singers / Operl. 2.525pc. Supperl. 2.525pc. Supperl. 2.525pc. Supperl. 7.50c. Supperl. 7.525pc. 3.625pc. 3.

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Cheam. 12. Ginmorray Investment Yrust. 8. Crosby Scuars. 3.45. London Scottlish American Yrust. 2, \$1. Mary Are. 8C. Z.15. BOARD MEETINGS-

DIVIDEND & INTEREST PAYMENTS-DIVIDEND 6 INTEREST PAYMENTS—
Arimpton Motor 1.49
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Baselian 10-packds. Red. 2/2/77 £5.3295
Canistrony 64ackds. Red. 2/2/77 £5.3295
Daventy 10-packds. Red. 2/2/77 £5.3295
Daventy 10-packds. Red. 2/2/77 £5.3295
Daventy 10-packds. Red. 2/2/77 £5.3295
Basel Lochian 19-packds. Red. 2/2/77
E5.3295
Bis Lochian 19-packds. Red. 2/2/77
Bis Canistrony 10-packds. Red. 2/2/77
Bis Canistrony 10

65.3296 until general paterborough 9 tops 1981-1983 4 tops alser industries 1.89525p yie and Carrick 10 tops 866. 2/2-77 40-Thampton 19-2-19-55-3296

Denotes features 6 phops. 2.8pc

Biddings Americans. Assets 4:pcPf.
1.575pc. 0b. 2:pc

Electric and Gen Invest. 0.50. 0b. 3'soc

First Scottish Adner. 7st. 5pcPf. 1.75pc.
Ln. 2:ppc

Foreign and Coloniel Inv. 7st. Dbs. 2:pc.
Foreign and Coloniel Inv. 7st. Dbs. 2:pc.

Gallents-mp vA.J. Ln. 3:pc

Grant Bros. 7:ppcPf. 2.825pc

Holler Scottish Soc 8pcPf. 2.1pc. 7pc

Holler Scottish Soc 8pcPf. 2.1pc

Holler Scottish Soc 8pcPf. 2.1pc

Holler Scottish Soc 8pcPf. 2.1pc

Holler Scottish Advertish Scottish Soc 8pcPf. 2.1pc

Holler Scottish Advertish Scottish Scot

Eldrioge, Pope, Dorchester, Obrset, 12-15 Fiexello Castors and Wheels, West Dray ton Middiasex, 3.

DIVIDEND & INTEREST PAYMENTS

North Willshire 11 pcBds. Red. 10/0/77 51 pcb Northavon 11 pcBds. Red. 10/0/77 51 pcb Nuneaton 11 pcBds. Red. 10/0/77 51 pcb

First Tenbridge and Mailing 11%pcEds. Red. 10,8/77 SBupe Tyng and Wear 11%pcEds. Red. 10/8/77

DIVIDEND & INTEREST PAYM NTS-

OUZNIE SIZE POWERFOR DE ARTHORY
OUZNIE SIZE POWERFOR WILD GATS.
AMERASSADORS. 3.26 1171. EUGH.
THE. SEL. DYKERFOR WILD GATS.
AMERASSADORS. 3.26 1171. EUGH.
TUES 245. Set. 230. 5.30. Sept. C.75
to 8.50 or DinnerTrop price sext 8.75
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to 8.50 or DinnerTrop price sext 9.75
("THE MOST SUBSTANTIAL NEW PLAY IN TOWN." Discerver.
FLAY OF THE YEAR
IN TOWN." Discerver.
IN THE WOST SUBSTANTIAL NEW PLAY IN TOWN. Sext. 5.0 and 8.30.
MIST. THUR 3.0. Sext. 5.0 and 8.30.
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MIST. SEPARATE TABLES.
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The Executive's and Office World

MANAGEMENT TRAINING

BY SUE CAMERON

CIVIL SERVICE

BY NICHOLAS LESLIE

State agency attacks standards

they do and it claims that some vent their executives from developing further skills for fear they will start seeking promotion elsewhere. The paper also suggests that many managers show little initiative when it comes to the management of their own careers. The document stresses that

managers can hecome far more effective if they are given the

hensive view of the present but any suggestion that they day problems. state of play," Yet the body of bave aroused widespread oppo- It suggests that managers Under this scheme no executive and Permanent Secretary, Civil

carve out a larger empire for lng programmes should aim at which suit the organisation." It is true that the paper itself. These susplcions seem improving managerial effectivediscussion document on managebegins by stating that its aim is to be based on the fact that the ness for the present rather than haps managers in Bertainian A GREATER cross-fertilisation
ment development which to "raise questions about initial draft of the document is for the future. It stresses the should be given educational of management ideas between
amounts to an indictment of management development rather more explicit in proposing an need "to integrate learning leave as they are on the Conthe civil service and industry
the way that British executives they are on the Conthe civil service and industry
the way that British executives they are on the Conthe civil service and industry the way that British executives than urge a particular view of extension of the TSA's activities with the job of managing" and tinent. It also suggests that the and a better understanding by it" and to "suggest some in the management development points out that training is most idea of insisting that all mana-managers in both sectors of It says that managers are changes that seem desirable field. Both drafts bave been successful when it is geared to gers have a basic paper each other's jobs is called for often sent on training courses that seem destraine neid. Both draits dave been successful when the local courses should to-day by Sir Douglas Allen, which are irrelevant to the local section to practise should to-day by Sir Douglas Allen, which are irrelevant to the local section to practise should to-day by Sir Douglas Allen,

companies actually try to pre- the document makes explicit sition among industrialists within one organisation should would be allowed to take charge Service Department.

A discussion document prepared by the Government's Training Services Agency claims management training and development in the U.K. is frequently haphazard and inadequate. But the agency's suggested remedies could prove to be controversial.

U.K. It says that the TSA should be doing in the area of papers or gauge reaction from more effective because each could act as an information management development." It their members.

It is felt in some circles that this is impractical and that any ment techniques and it could unionists and educationists to analysis of the management training then there also give greater support and commant on its analysis of the management training then there is certainly good cause for activity of his fellow managers."

It is felt in some circles that this is impractical and that any changes must be brought about alregly from below—2 vicw which come sible courses of action it has taking a fresh look at current training boards which come sible courses of action it has taking a fresh look at current training boards.

It is felt in some circles that this is impractical and that any ways of achieving economical activity of his fellow managers."

Ferhaps one of the management training boards.

It is felt in some circles that this is impractical and that any ways of achieving economical activity of his fellow managers."

Ferhaps one of the most important points raised in the TSA is under its aegis.

The TSA itself. It adds that ment claims that "the biggest of his own performance, of his own standards, changes must be brought about attempting to assess the resource costs in thouseledge of his own standards, changes must be brought about at the same time, of the same time, some circles that the same time, some circles that the same time, some circles that the same time, some circles that

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acquire the technical knowledge own capabilities to meet chang-relevant to their particular in-dustries. own work experi-

The agency says that those ences." for sending executives on courses must be Consultancy certain that the training pro-TSA adds that once a manager

training boards to try to define hecause could then help to establish the tion. vitles that would be most suit afraid that training will improve able for organisations

various sizes and structures.

right training opportunities and reference to "the lack of suc-would appear to be unfounded hold regular meetings to discuss it goes on to ask whether the cess of much management —the CBL the British Institute their work with a view to "doing eval drift of the document is greater awareness of the par-Training Services Agency itself development."

of Management and the Asso- the job better and doing it in that improvements in managesticular problems civil service should play a more significant. The agency says that its paper ciation of Teachers of Manage- new ways."

The document ment development should come role in improving management is "intended to stimulate dis-ment all say they bave not yet claims that this could make development programmes in the cussion about what the TSA had time to discuss the TSA managers more productive and self and from the industrial can afford to determine objec-It says that the TSA should be doing in the area of papers or gauge reaction from more effective because each training boards, act as an information management development." It their members.

The TSA already spends of the TSA itself. It adds that ment claims that "the biggest paper is the idea that managers tions which do not come under ahout 25m, a year on manage. "the TSA bas no wish to usurp problems in management must take responsibility for the scope of statutory training ment education through the the role of other bodies in the development lie in managers their own development and not Boards. It is pointed out that ment education through the the role of other bodies in the development like in managers their own development and find Boards. It is pointed out that financial hacking it gives to field of management develop—either not finding the know-sit back and wait to be de-companies are only likely to Training Opportunities Scheme ment and recognises that it may ledge they acquire on courses veloped. The agency says that come under the influence of programmes and through grants have a modest role to plsy." relevant to their joh or in their this "need not cause a food of the TSA or the industrial train-But in its discussion document or not the TSA should have a knowledge to the agency offers no hard evi- more influential voice in situation."

The evaluation of the industrial training hoards. Yet the question of whether not heling able to apply that applications for expensive ing hoards if they are already to the work courses" and it points out that dissatisfied with their managethe agency offers no hard evi- more influential voice in situation."

The evaluation of the TSA or the industrial training hoards. Yet the question of whether not heling able to apply that applications for expensive ing hoards if they are already the agency offers no hard evi- more influential voice in situation."

The evaluation of the TSA or the industrial training hoards. Yet the question of whether not heling able to apply that applications for expensive ing hoards if they are already the agency offers no hard evi- more influential voice in situation." the agency offers no hard evimore influential voice in situation."

there is a big distinction be ment development programmes tween "the manager who and they decide to seek advice. that current management raised suspicions that the agers should be given an agency and another tween the manager who and they decide to seek advice. The paper says that all man passively takes a job account and they decide to seek advice. The paper says that all man passively takes a job account and they decide to seek advice. The paper says that all man passively takes a job account and they decide to seek advice. The paper says that all man passively takes a job account and they decide to seek advice. The paper says that all man passively takes a job account and they decide to seek advice. The paper says that all man passively takes a job account and they decide to seek advice. The paper says that all man passively takes a job account and they decide to seek advice. The paper says that all man passively takes a job account and they decide to seek advice. The paper says that all man passively takes a job account and they decide to seek advice. The paper says that all man passively takes a job account and they decide to seek advice. The paper says that all man passively takes a job account and they decide to seek advice. The paper says that all man passively takes a job account and they decide to seek advice. techniques and they should also makes a role, developing bis which ask for help and

ties of their subordinates. The ger is supposed to do his penies and of individual comger is supposed to do, his panies and of individual train- with their view of a better within a complex framework of and joint participation in experience of what actually ing boards to listen to what the society; changes of government obligations and control, has a courses " are very much to he has finished a course his happens and his role as seen by agency has to say.

superiors should give him full others in his company.

The TSA says one reason why The TSA says that companies need to be far more precise about the aims and developing their own objectives of the traioing promay attempt to hold their grammes they use. The agency back. It suggests that companies suggests that one possibility sometimes try to inhibit the dewould be for the industrial velopment of their managers training boards to try to define because the necessary the training priorities of their promotion opportunities are not lodustries. The hoards available within the organisa-

organisations are performance, develop amhition and eventually lead to managers leaving," the paper says. "As a result of this fear many sophisticated maoagement development schemes control rather than progress development. Managers are developed not to make full use of their potential but only to remedy ohvious performance de-ficiencies and to promote or

Safety Act explained

A LEAFLET giving guidance on the Employers' Liability (Compolsory Insurance) Act 1969 has been up-dated in the light of two changes under the Act and has been published by the Health and Safety Executive. The changes relate to the transfer of responsibility for administering the Act from the Department of Employment to the Health and Safety Executive and to the inclusion of the Act's scope to amployment on offshore installations.

The guide is available from

the General Enquiry Point, Health and Safety Executive. Baynards House, 1. Chepstow Place, London W2 4TF, or from local Health and Safety Executive offices or from Department

Business courses

European-American modities Conference, Hilton, February 22-23. Fee: \$250. Details from Conference Associates, 34, Stanford Road, London, W.S.

Finance for Engineers and Technologists. Rembrandt Hotel. London, February 8-9. Fee: £90 plus VAT. Details from ASM. 5. The Parade, St. Johns Hill, London SW11 1TG.

Organisation of Management -one-day tutorials by Lord Wilfred Brown, Birmingham Metropole, February 8, and Midland Hotel, Manchester, March 14, Fee: £45, plus VAT. Forther details from European Study Conference, Kirby House 31, High Street East, Upping am, Rutland, Leics.

tificate. have not yet had time to con much in the national interest." sider the TSA's discussion documanagers, industrialists and conditions in which managers the approach taken by the sector have to operate, but sugagency. This is because the genfrom the top-from the TSA it- He says that no government

guidance are the ones who need

cussion document may be actions of Government are car. organised in many units, a tiou.

altogether too bland in suggestined out in such areas as levy. desire for uniformity of treat. But Sir Douglas feels that ing ways of improving currently out in such areas as levy. ing ways of improving current management development tech-The document says role con. niques, it raises a number of which the bolk of the country's rules are needed to enable a environments" in which civil to some use. It sultance is one technique which highly pertinent politis. Per
tosists that managers must have sultance is one technique which haps the chief of those is the a clear objective when they attend a business course and to develop themselves. Manapaper's insistence on managerial

managers of them and they is based on the assumption that management development praction to the incoming of the control of th

Call for closer contact with private sector

be looked at more closely head of the Home Civil Service

of more than about 50 peopla. In the latest issue of the or an annual turnover of British Institute of Manageroughly £500,000 without a cer ment's review and digest. Sir Douglas maintains that such Although interested bodies greater understanding "is very

Putting his case, Sir Douglas ment it is thought that some points to the similarities in the employers may be critical of in the civil service and private gests also that there should be a

tives without attempting to

servants in particular, fails to recognise the constraints which bear even more responsibility underrates what a good

decisions, there is less public vants are employed.

can lead to carefully prepared measurable test-" namely, pro- encouraged."



plans being put to one side. Another form of sudden subjective judgments. change requiring "major upbeaval in management struc- has an undestrable consequence civil service managers are tures or plans "occurs when a in that, in public dehate, those operating in a politically sensitive environment and some of
altered as in the case of a vice frequently treat the amount servants in general, and of civil Department of Government spent on it as synonymous Departments.

the environment in which they for differentiating civil service manager can achieve in maxiwork imposes on the individual work imposes on the individual management from private mising output so that staff is his job well."

Sir Douglas points out that "enormous scale of the opera- private sector a manager can subject to the private sector a manager can scale of the private sector a manager can scale of the private mising output so that staff is sector management." while interest often centres on tions of Government and the more readily be given discretion the relative roles of civil servants and Ministers in major of treatment of the individual." framework of relationships in ... When there are large the civil service reduces the Yet although the TSA's disinterest in the way executive numbers of people to be scope for economy by delega-

All managers have to be able results in similar cases. "Inevit- a very great deal in common." attend a business course and to develop themselves. Mana-paper's insistence to manager at the paper's insistence to manager at the paper's insistence as far as training they must be keen to go on it.

It is says that senior regular meetings at which the and career expansion are consequenced by the courses should vet courses carefully hefore sending junior managers on them and they is been and they is been and they is been and they is been and the paper's insistence to managers as the paper's insistence to managers as the paper's insistence to managers have to be able results in similar cases. Intervit a very great teat in the managers have to be able results in similar cases. Intervit a very great teat in tennance to cope with sudden change, why this limits the extent of The executive's role within his comcarned.

Says Sir Douglas, and for civil delegation, says Sir Douglas, ment task are the same and service managers "abrupt There is no simple touch cross-fertilisation of ideas changes in policy are commons than the paper's insistence to managers have to be able results in similar cases. Intervit a very great teat in tennance to cope with sudden change, why this limits the extent of The executive's role within his comcarned.

Says Sir Douglas, and for civil delegation, says Sir Douglas, ment task are the same and save recurring the managers managers "abrupt There is no simple touch cross-fertilisation of ideas changes in policy are commons. There is no simple touch cross-fertilisation of ideas changes in policy are commons. The role consultancy are the same and the copy of the managers have to be able results in simple to copy in the stead of the extent of the copy great teat in the same and the copy great teat in the same and

Expanding on the Ibeme of profitability as a test of management decision. Sir Douglas points out that in the commercial market place management can assess the best obtainable trade-off hetween quality

and price, hut Government Departments are not able to pick and choose either their products or their markets. On the subject of efficient use of resources, Sir Donglas remarks that in some areas, such s social security offices and job centres, the public can see civil servants engaged in work which is capable of some evaluation in terms both of volume and quality of nutput and the

costs involved. Increasing attention has been given to developing effective managerial systems to munitor the efficiency of units doing this type of work and a good deal of progress has heen made. But there are other areas where it is difficult to quantify ontput because decisions have to he based on

lnability to measure output with output. Taken in extremes But the two features which this encourages waste and

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Inow a

ing taxation or paying out social ment and accountability for even when full allowance is security henefits—work on decisions, elaborate codes and giveo to the "very different to produce acceptably similar managers operate, they "have

Condensed Statement of Condition The Fuji Bank, Ltd.

	Condensed Balance Sheet	(As of 5cplem	ber 30, 19761
	ASSETS	1¥ in 1,099)	(\$ in 1,090)
O	Cash and Due from Banks		(-3.139.906)
\bigcirc	Call Loans	35,426,320	(-123,243)
O	Securities	1,289,106,447	(4,484,628)
\bigcirc	Loans and Bills Discounted	5,895,129 (-35	(20.503, 366)
0	Foreign Exchanges		(2,909,547)
Ö	Domestic Exchange Settlement a/c, Dr	160,036,873	[556,747)
\cup	Bank Premises and Real Estate	141,262,303	1 491,4331
Ο.	Other Assets	40,337,748	(368,1601
\cup	Customer's Liabilities for Acceptances and Guarantees	1,241,281.990	(4,318,254)
0	TOTAL	10,549,522,722	t36,700,375)
	LIABILITIES	(¥ in 1,000)	(\$ in 1,000)
О О	Deposits	7,199,215,862	t25,045,106)
<u> </u>	Call Money	367,493,575	1 1,348,038)
\circ	Borrowed Money		(-3,063,933)
_	. Foreign Exchanges	38,670,492	(134,529)
0	-Domestic Exchange Settlement a/c, Cr	127,339,346	(442,997).
_	Accrued Expenses	155,139,416	(539,709)
Ο.	Unearned Income	53,257,693	
	Other Liabilities	41,3144,795	(145.910)
0	Reserve for Possible Loan Losses		(270,7981
$\overline{}$	Reserve for Retirement Allowances	38,726.338	1 134.724),
Ο.	Other Reserves	29,527,368	(102,7221
\sim	Acceptances and Guarantees	1,241,281,990	(4,318,254)
0	Capital (Paid-up)		1 229,605)
$\overline{}$	Legal Reserves		(74,927)
0	Other Surplus		(665,847)
	(Profit for the Term)		(45,670)
	TOTAL	10,549,522,722	t36,799,375)
	Desir and Lore Assessment (Assessment)	7075 S1	L 20 4076
	Profit and Loss Account (April 1	, 19/6~3eptem	Der 30, 19/6)
0	INCOME	(¥ in 1,000)	(\$ in 1,000)
O	Interest on Loans & Discounts	232,369,492	(808,382)
ب	Interest & Dividends on Securities		
	Fees & Commissions	47 6/Q 71Q.	1 11005

	Profit and Loss Account (April 1,	1976~Septem	ber 30, 1976)
\circ	INCOME	(¥ in 1,000)	(\$ in 1,000)
0	Interest on Loans & Discounts	232,369,492	(808,382)
	Interest & Dividends on Securities	44,696,375	(155,493)
Ò	Fees & Commissions	12,649,718	(44,007)
\cup	Other Income	35,186,119	(122,408)
0	Transfer from Reserves	782,703	(2,723)
\cup	GROSS INCOME	325,684,407	(1,133,012)
(EXPENSES :	760 006 - 4-	
$\dot{\frown}$	Interest on Deposits	168,986,715	(587,882)
\cup	Interest on Borrowings & Rediscounts	40,141,412	
<u> </u>	General & Administrative Expenses	72,440,224	(252.010)
O	Other Expenses	13.340,839	(. 46,411)
\sim	Transfer to Reserves	2,715,033	9,445)
\circ	GROSS EXPENSES	297,624,223	(1,035,395)
\cap	Profit for the Term before Tax	28,060,184	(97,618)
0	Provision for Taxes on Income	14,932,315	(51,948)
$\overline{}$	Profit for the Term after Tax	13,127,369	
O _e	Balances Brought Forward from Previous Term	3,369,859	
	Undivided Profit at the End of the Term	16,497,728	(57,393)

Note: U.S. Dollar equivalents are made at the rate of ¥287.45 per U.S.S.I. prevailing on September 30, 1976



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MONDAY, JANUARY 21, 1977

A warning on energy

may bring home to the Govern- which has been lacking up to ment and to the public at large oow.
the force of the srgument which The report estimates that
tha oll companies and others OECD net oil import needs in dangerously vulnerable to un is op expected interruptions in physical Carter has asked Congress for made available by the exporting ing 8 per cent. It was less than urgent action to deal with the countries. emergency, while a permishent fer even the projected again mated this year at just over 1 end to price controls will be of 35m, barrels a day (repreper per cent, and a small decline is considered as part of the new senting 34 per cent. of total forecast for the next financial Administration's general review energy, requirements) assumes of energy policy.

outcome of this revue will be of the world. The OECD World prints out week, noted that the U.S. wes the country with the largest potentiel for reducing its *Indifference*demand for oil imports. Among The report outlines an

the assumption of existing there is widespread indifference policies and a GDP growth on the part of consumers to the

THE ENERGY shortage which unrealistic, but they require a a has crippled parts of the U.S. degree of political direction July 22, and the further package

have been putting forward for 1985 will be about 35m. barrels the past three years. This is that a day, 10m, barrels higher American energy supplies are then in 1974. While there doubt about capacity of the supply, whether due to freakish OPEC countries to supply this weather inside the country or quantity of oil, the actual level to political decisions elsewhere, of production in each country The crisis has arisen in oatural will be determined by economic gas where the system of price and political factors which are spending is noder control as it regulation has been increas difficult to predict; there is no has not been since 1970-71. The ingly criticised for its dampen- certainty, the report points out, ing effect on the development that all the oil projected in be in public spending reached its new resources. President sought at to-day's prices will be peak in 1974-75, with an alarm-

emergency, whila a permanent Yet even the projected figure a continuation in OECD coun-

tries of existing commitments. some of which have not yet been Because of the importance of implemented, on supply expanthe U.S. as an energy consumer sion and on conservation. These and especially its growing effort and considerable capital dependence on imported oil, the investment, "The lesson of the vital concern for the rest pest three years," the report "is that it is an prices"

the measures that could be "accelerated policy" alternataken to increase indigenous tive which would have the effect this year's White Psper, there supplies, the OECD put con of reducing OECD oil imports siderable stress on the removal, to 24m. barrels a day by 1985. or at least the relaxation, of Whether the necessary governprice controls both on natural ment effort to implement this alternative will be fortbcoming The OECD estimates that, on remains to be seen. At present averaging 4.4 per cent, a year rising cost and insecurity of between 1974 and 1980 and 3.5 energy supplies, while public cent, between 1980 and policies are often inludical to 1935, net oil imports into the the development of new sources U.S. will rise from 6m. barrels of energy, especially nucleer a day in 1974 to 10m. barrels power. Excessive dependence a day in 1985. Yet if the Carter on imported oil involves Administration was to adopt the political and economic risks various measures recommended which affect all OECD in the report for increasing countries, including those, such supply end reducing consump as the U.K., with substantial was published; it was a bit less the tax burden. the requirement could be everyy resources of their own. reduced to 4m. barrels e day. A stronger commitment to

Glimmer of hope for Cyprus

FOR THE first time in many Carter's spparent pro-Greek months prospects for progress leanlogs during the election towards a Cyprus settlement campaign, will be anxious are beginning to look a little to appear on its best behaviour hrighter. Last week's meeting while the incoming Adminisand Mr. Rauf Denktasb, the for the area. Equally, Ankara Turkish Cypriot leader, their will not want to upset prospects first face-to-face encounter in for Congressional ratification of 14 years, was an encouraging its new defence pact with the development in itself. After U.S. Similar considerations, of their talks President Makarios course, apply in Athens, whare emphssised that serious differ- the Government will not want ences remained on basic issues; to give the impression that but the way to resuming oego- "ifficulties in the Aegean are tiations batweeo the two com- Greece's fault. munities, blocked for almost a It is in the West's interest year, at least appears to be to seize this apparently anspi-Cypriots are now mora openly Cyprus settlement. accepting the principle of some Waldheim, the U.N.'s Secretarykind of Federal solution. Mr. General, is due in Cyprus in two Denktash at last seems to have weeks' time and there bas been accepted that negotiations can apeculetion in Washington that broke around the bead of Holstart over the reduced percent Mr. Carter will appoint a spetage of the Island that would cial representative to look into remain under Turkish Cypriot the problem. There is talk, too,

Aegean dispute

Cyprus come against a back-munel talks started again. With ground of a general thaw in the latest signs of movement on Greek-Turkish relations, which both sides, it should theoretichas fortunately so far nnt been ally be possible to reach a negoendengered by the recent leak- tiated solution. The Turkish ing of the report by the Euro- Cypriots woold have to hand pean Human Rights Commission back some of the land seized in alleging serious atrocities by 1974 and accent free copulation the Turkish Army in Cyprus. movement. The Greek Cyprints While contesting the validity would have to accept a consider of the report, Ankara has able degree of Turkish Cypriot sensibly refrained from over eutonomy in a federated State. reacting, and the Greek and Turkish Fareign Ministers went EEC role

not unconnected with the become a full member. It in Washington which has stated if good relations can be durably that Cyprus and the Eastern restored in the area before the Mediterranean will be one of situation is further potentially lts foreign policy priorities complicated by Greek EEC Turkey, mindful of President entry.

President Makarios tration assesses policy options

Dr. Kurt of a new joint U.S. European initiative. The aim as Britain for one has constantly segued, The signs of movement in must be to get the intercom-

ahead with a meeting in Stras- Washington could play a key bourg at the week-end role in persuading Turkey to Although their talks did not withdraw ber troops or negoproduce a final settlement of tiate some other military soluproduce a nnai settlement or nate some other mintary some at this year's meeting, and all period due to injuries or sickcountries over Aggesn eirspace. Cypriots. At the same time, the indications are that an EEC Foreign Ministers, who egreement may not now be far meet in London to-day, must swav, while talks on the other assess whether or not there is major Accean dispute over the eny useful role the Community Continentel shelf, are due to can play. Greece Turkey and resume in London to-dev Cyprus are all EEC associate This flourishing of goodwill countries and Greece has hetween the two countries is already started negotations to arrival of a new Administration would be in everyone's interest

not announce any new decisions. the contingancy reserve. Thus, fer payments, it did cover that items.

Public speeding was "cut" tions. efore it was knocked off course There were the crists package of of December 15 in relation to the IMF standhy. There were, in addition, minor adjustments in the April Budget, other announced changes and estimat-

ing alterations. The hest way of using these White Paper tables is to forget sbout cuts in what might have been and look at the profile of spending programmes as they have actually emerged. There seems no doubt that public chart shows that the increase 2 per cent. In 1975-76 It is estimated this year at just over 1 forecast for the next financial year-the first since 1969-70.

Sale of BP shares

It is as alwaya possible to quibble with the figures. They are in constant "1976 Survey which means in this Energy Outlook, published last week, noted that the U.S. was Such figures make no allowaoce for the tendency of public ector prices to rise faster than he general price level-a tendancy known in the jargon as the "reletive price effect." In

It is, nevertheless, an important for the time being, there are part of the national product. It would have been possible docomant. For it puts ioto a not going to be any more sums whose use was determined by to have obtained a public spend-coherent framework the various such as the "missing £5bn." collective decisions. Transfer ing ratio a good deal higher emergeocy packages of public which caused such a stir in payments such as pensions or still perhaps even in the neigh-spending introduced in 1976 and relation to 1974-75—the yeer family allowences were spent by hourhood of 70 per cent. by allows us to see the final results. domineted by two general electrecipients at their own discretaking into account "tax ex-The better control owes he regarded as public consump- assistance to individuals or three times last year. There something to cash limits; it tion. were tha decisions in the Public owes something to the new Bu Expenditure White Paper of monthly monitoring system now are like social security benefits sions but which could conceiv-

> +8-1% PUBLIC SPENDING AT '1976 SURVEY PRICES' INCLUDING DEBT INTEREST ON NEW BASIS PERCENTAGE CHANGE ON PREVIOUS YEAR

PUBLIC SPENDING AS % OF GDP

At market prices At factor cost	1965–66 35¦ 40 }	1975–76 46 . 51‡	1978-79 42-3 48
Old Treasury definition at factor cost Direct expenditure on goods and	45 <u>}</u>	58{*	
services at market prices As above at factor cost	21* 24*	26] 30	23–4 27
* Approximate			

ls no attempt to estimate this ance of Mr. Leo Pliatzky, the lng to the discretion of the rease in spending was largest British citizens will not take per cent. in the year in which the Paper kindly to further increases of On the official definition in

effect. It is, moreover, bighly Second Treasury Secretary now recipient; and all transfer payquestionable whether the sale in charge, who does not lose ments are in any case a burden of BP shares should be allowed too much sleep over official on the taxpayer. The present to count against Government anonymity and who is deter Treasury definition, which in-· mined that political decisions cludes transfer payments, shows Nevertheless, public spending will not be passed off es adminipublic spending at a peak of is expected to fall next year strative or forecasting mistakes, 46 per cent in 1975-76. This is even if the BP item is excluded. But above all, It is due to the expressed as a proportion of the and no amount of quibbling can new governmental atmosphere. GDP at market prices. This is of frend. Previous Public not for boosting it. This is due by the weight of indirect taxes.

programmes in 1975-76 was the direct expenditure by pub- covered by the prices charged trated on public investment spanding could evaporate with straints on expenditure—and ectually a little less than esti- lic suthorities on gonds and ser- by nationalised iodustries, local programmes. Savings in public astonishing speed: and the often unt the most importent.

THE PUBLIC Expenditure mated while that year was in vices, the proportion came to authority rents, public sector White Paper published at progress. For 1976-77, the addi- 26! per cent. on 1975-76. receipts from loans the end of last week does tion is more than covered by Although this excluded trans- private sector, and receipts from loans to the

Public spending under control

-for the time being

tion and could not reasonably penditures." These consist of But not ell transfer payments take the form of tax February 1976 embodying the in operation. It owes a great Rent subsidies or investment ably been given in the form of Government's original strategy deal to the energy and exuber- grants cannot be spent accord- cash grants classified as ex-

> Examples range from free depreciation to tax concessions for mortgage interest and superannuation and pension schemes. But the definition of tax expenditures is extremely elastic. The child's tax allowences are to be transformed gradually ioto cash benefits: and ona could equally argue that the married allowance might take the form of a "wife's grant." Indeed, even the single personal allowance could be regarded as a source of social

Nevertheless, absurd results follow if one tries to take this line of thinking to the bitter end. For it would follow that tax expenditures could be reduced to zero by the simple expedient of eliminating all concessions to individuals and corporations and charging everyone income. Thus any attempt to work out a correct definition of expenditure

Political hurdles

Does this mean that every- the intervening period. was published; it was a bit less the tax burden.

In the following years and then: If we are to assess the burden the proportion would have been the propor the location of the large drop in MLR shows, ster-ting future. Chancellors in ahead. be related to total national re- classes of Items have been Of course not. Some of the large drop in MLR shows, ster ting future Chancellors in This time the bump, is very sources measured by the Gross removed from public expendinasty thisties will emerge later ling is improving much faster advance. The real lack is the including in the past—as already Domestic Product. The absolute ture. One is investment by the in February when Part 2 of than the conventionally line will; which is hardly surprise in the published ded the conventionally lines. The for destrict all the patterns. mentioned, it was reeched in size of this percentage is ex nationalised industries from the White Paper Is published ded expected as it always ing, for despite all the bother 1974-75; and the reduction in tremely arbitrary as it depends their own resources, or non-showing individual spending does after a crisis is over caused by the rows over the public spending growth bas largely on the definition both Treasury horrowing. The other programmes. All the difficult Because of the obsessive PSBR, there are still many already begun. Moreover, actual of public spending and of the is that portion of public sector political hurdles have been balance of payments orien official advisers who in their spending is now well in line GDP. The table shows that on debt interest—£4.7bn. In the dodged in dealing with these tation of British policy, the heart of bearts believe that with estimetes. Expenditure on the smallest of the definitions, current financial year—which is Economies have been concen- pressures to restrain public revenue is only one of the con-



Mr. Leo Pliatzky: political decisions will not be passed off as administrative or forecasting mistakes.

contrast, in the three years up believe that economic policy is —Impsir the edvantages of tax to 1978-79 the ratio is expected simply a matter of global aggre- reductions. to drop to 42 or 43 per cent, gates. Last year's White Paper This fall owes nothing to over- gave provisional public spendoptimistic official economic ing targets up to 1980-81. forecasts. On the contrary it During the exhausting disis based ron prediction of a cussions on the recent public growth rate averaging 2 to 3 per spending cuts everybody concent. in the next two financial cerned was too exhausted and quite unnecessarily of a defence taka away the fact that there The prizes are for restraining conceptually peculiar as the further increase in number of trend. Previous Public spending, denominator is itself swollen further increase in nuemploy- decisions for the final two years, because of the absence of Thos if the old spending pro-revenue estimates in the Public grammes are published in Expenditure White Papers; and

paradoxically made all the borizon. There are dozens of

sector manpower have havn spending departments could rise much more modest and have again not merely to claim their the full basic rate on all his what might be possible by limit- ask to spend it rather earlier. ing recruitment without any They will be helped by all the leads redundancies. The hurdle here mainstream "demand manageis of course the local authori- ment " economists who will he It is more helpful to take the ties. But at a national level emerging from under their present official definition and the absurdities of housing stones with the recovery of the look at the changes from one policy remain and the high level pound, and who still regard the year to another. Public ex. of grants and subsidies to com- unemployment figures as giving penditure, as at present defined, panies is regarded as the crown- a realistic idea of the slack in rose from 35 per cent, of the ing glory of the Industrial the economy. They will not be GDP to 46 per cent. in the tan Strategy rather than as a com- slow to point out thet increesed years to 1975-76. This expan- binstion of the worst aspects public expenditore offers en sion, coming at a time when of capitalism with the worst srithmetically surer way of the real national income was aspects of socialism-a system boosting employment as it is not depressed by the oil price ex- which deserves to be known as subject to the irritating unorc-plosion, belps to explain some State Capitalism. of the wage inflation and other there is bowever likely to end saving hehaviour which frustration of the period. By be a shock even for those who would—from their point of view e or

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Getting

The public is being deprived unadjusted form, they could there is still no sign that such show a sharp rise in 1979-80— estimates are remotely on the sharper because of the cuts in ways of getting round the supposed technical problems of pub-

MEN AND MATTERS

lives on

an informal meeting of top and Academia bankers, businessmen and politicians from both sides of the While the Greek cious moment to promote a Atlantic, was one of the indirect casualties of the Lockheed Off-side hribes scandal. It was quietly called off just before the storm Prince resigned.

> conference organisers in the strike. Hague, Lord Home has agreed The protest was against tha to Interpret it.

Lord Home is essentially a agreement. stop-gap however and a new permanent chairman is still being sought

15 or 16 countries are expected workers absent for a prolonged will be bound by the rule that ness not directly related to no one will be quoted. This their work Shop stewards, on Canned music rule, calculated to fecilitate the the other hand, argued that greatest degree of frankness, each case should be dealt with Professor Barry Vercoe is the together with the high level by both management and the inventor of music 360, the prinnature of the participants, has unions. raised eyebrows in the past. But There is, bowever, a surreal- for computer synthesis, and the one of the Dutch participants list quality to this battle of man credited with having done Thoughtful Socialist Finance Minister pointed out that since February music making. Willem Duisenberg and fellow 1975 one of the employaes This week Vercoe, a 39-yearmembers of his party have also involved bad demanded that a full account of working days due to a knee rently director of computer be happy to serve your food in the discussions is made avail-

of U.K. participants is expected at this year's home ground fixture with Margaret Thatcher and Denis Healey expected to Last yaar's scheduled meeting attend, alongsida e strong field of the Bilderberg Conference, from British industry, the media

A hizarre footpote to the history of Italian labour relations was written last week land's Price Bernhard, the man while Italy's employers conwho started up the conference federation and the trade nnions idea in 1954 and who had haggled over measures to chaired all the meetings since. reduce the country's labour Last October, however, the costs. On Thursday, the day prince resigned. But the Bilderberg Confer- mant, 1.800 workers at the ence idea lives on. Its next Montedison petrochemical plant session will be beld in April of Porto Marghera, across the at Torquay and, according to lagooo from Veolce, went on

to take the chair at this year's sacking of five of their football team. Both sides are meeting to discuss Europe's colleagues who, on the grounds still locked in negotiations over based concert there. Vercoe mixed economy system and of ill health, had been absent the rights and wrongs while the claims only "arch conserva-American uncertainty as to how from work for way over the threat of a further mass tives dismss his music making

Montedison said it was only enforcing article 39 of the labour contract which gives teeism was one of Around 90 participants from management the right to fire principles agreed

this year is expected to be the principles. The management most to harness computers to injury but had moved to music facilities at the MIT an ashtray." Piacenza over 100 miles eway winds up a tour through British



self lucky he doesn't have to ask someone like himself for permission to appeal."

period stipulated in the factory walk-out bangs over the Marghers plant, the company's manner of musical instruments. largest complex. Ironically, What about simulating the the need to reduce absen-human voice? Vercoe says that national talks last week.

cipal language so far devised

missed 501 old New Zealander who is cur-An especially large contingent and become coach of a local Universities to illustrate his

system. A former player lo hrass hand. Vercoe insists he is a musician, not a scientist, but he graduated in mathematics from Auckland University and that allowed him to double as a statistician when musical rewards were poor. Then be became Composer in Residence for the Seattle area with a Ford Foundation grant before thinking up music 360 in 1969.

Sioce theo there has been increasing sophistication in the way computers are used to boild up music in a way similar to the system of dots that make up oewspaper pictures. One advantage ha says, is that the composer can be responsible for both conception and execution: and incredibly complex note arrangements can ba produced which oo human instrumentalists could attempt.

Last autumn he chaired the first world conference on computer music in Boston and 1,300 people attended a computer-His computers can mimic all the old robot-like sounds are the out. Computer voices "won't fool anybody yet," be says, but they are at the stage of being a "usoful and unembarrassing' aid and should soon be up with tha real thing.

Sign in a Hampshire cafe: "If yon wish to stub out your cigarettes on your plate, we will

Observer

Bank of **New South Wales**

"President of the Bank of New South Wales, Sir John Cadwallader informed proprietors at the Ordinary General Meeting, held today in Sydney that the Chief General Manager, Sir Rubert Norman, will retire in April after forty-nine years of service. Sir John said that during the twelve and a half years of Sir Rubert's dynamic leadership as Chief Executive Officer, there had been a "remarkable expansion" in the Bank's growth and range of operations. Sir John added that Sir Robert has been a Director of the Bank far the past six years and that it is the Board's intention to invite him to remain on the Board.

Sir Robert will be succeeded by Mr. R. J. White. Mr. White joined The Wales at Echuca, Victoria. in 1940. Following war service in the A.I.F. he has served in most states of Australia, New Zealand and London. In 1965 he was appointed Assistant Chief Manager for New Zealand following which his other executive postings were those of Deputy Chief Accountant, Assistant State Manager (N.S.W.), Manager, Sydney Office, and Chief Manager, U.K. and Europe (based in

He was appointed a General Manager of The Wales

The President said that Mr. White's experience through successive ranks and on a wide variety of assignments, eminently fitted him for the great responsibilities which he would assume in April."

مكذا من الاصل

NANCIAL TIMES SURVEY

Monday January 31 1977

A small island surrounded by wealth, Bahrain is developing as a regional business and financial centre. But although it is making steady headway in its programme of social development, it is still dogged by inflation, and it has become a very expensive part of the world.

road

By Richard Johns

for office and residential accomthe most intensive stage is

least, rents must be one of the wake of the 1973-74 price ex- congestion at Dammam. ironically it is having difficulty 1975 showed not only that the export of its own ideology), service centre. The requirement the cost the Saudi factor must most painful aspects of the eco- pinsion, from which, of course, The banks' hopes of an infu- in providing workers for theor, traditional system was income. Two of the accused have been that Babraini-registered crush he seen as reassuring, as well appeared to the course of the eco- pinsion, from which, of course, as stimulating. The course on nomic homm, with about \$1.200 ir benefited (though not a mem- slon into the offshore market the preoccupation will remain patible with democracy but also condemned to death.

a month being the norm for a ber of OPEC). With its minist of offscial funds by Saudi Arabia despite the massive import of that radical activists pulled In the last resort the under local ownership and the which Bahrain is set looks to he house with three bedrinoms.

cule. declining output of oil and the surplus producers have expatriate manpower from more weight with the people Government's minist urgent task indigation laid on employers to a fair one.

undue concern.

Middle East Editor

Mow be able to exploit more stimulated by it. In itself the fully the advantages of its geoperatory observers, who hasten to add that for the foreseeable future sophistication compared with the States of the lower Gulf, and the States and Was not now be able to exploit more stimulated by it. In itself the fully the advantages of its geoperatory observers, who hasten to add that for the foreseeable future business conditions will be supported by the Advantages of the lower Gulf, and the forest and was not now be able to exploit more stimulated by it. In itself the fully the advantages of its geoperatory observers, who hasten to add that for the foreseeable future business conditions will be advantaged by it. In itself the fully the advantages of its geoperatory observers, who hasten to add that for the foreseeable future business conditions will be advantaged by it. In itself the fully the advantages of its geoperatory observers, who hasten to add that for the foreseeable future business conditions will be advantaged by it. In itself the fully the advantages of its geoperatory observers, who hasten to add that for the foreseeable future business conditions will be advantaged by it. In itself the fully the advantages of its geoperatory observers, who hasten to add that for the foreseeable future business conditions are stated by it. In itself the fully the advantages of its geoperatory observers, who hasten to add that for the foreseeable future business conditions are stated by it. In itself the fully the advantages of its geoperatory observers are stated by it. In itself the fully the advantages of its geoperatory observers are stated by mayed when a recent report by business conditions will be a population which has enjoyed the Union Bank of Switzerland good. To a great extent the five decades of education. Saudi most financially punitive place in the world for an expatriate executive to live in. Rather lamely some of its citizens console themselves with the fact that the Financial Times' latest that the Financial Times' latest that the Financial businessman based the island by the mer-live most financial support apart, Bahrain in the world for an expatriate secutive to live in. Rather lamely some of its citizens console themselves with the fact that the Financial Times' latest that the Financial businessman based the island as the second most financial support apart, Bahrain in the productive sector liferating clan, which historical support apart, Bahrain in the productive sector liferating clan, which historical support apart, Bahrain in the financial support apart, Bahrain in the sweller revenues of its Aluminium Bahrain's smelter ally and in contemporary times been considered as enhanced in the salond of the salond in the sweller revenues of its Aluminium Bahrain's smelter ally and in contemporary times been considered as enhanced in the sweller revenues of its Aluminium Bahrain's smelter ally and in contemporary times been considered as enhanced in the sweller revenues of its Aluminium Bahrain's smelter ally and in contemporary times been considered as enhanced in the sweller revenues of its Aluminium Bahrain's smelter ally and in contemporary times been considered as enhanced in the sweller revenues of its Aluminium Bahrain's smelter all sat benefiting in the sweller revenues of its Aluminium Bahrain's smelter ally and in contemporary times been considered as enhanced in the sweller revenues of its Aluminium Bahrain's smelter all sat benefiting in the sweller revenues of its Aluminium Bahrain's smelter all sat benefiting in the sweller revenues of its Aluminium Bahrain's smelter all sat benefiting in the sweller revenues of its Aluminium Bahrain's smelter all sat benefiting in the sweller revenues of its Aluminium Bahrain's smelter all sat benefiting in the sweller revenues of its Aluminium Bahrain's smelter all s rated the island as the second boom has been (and no doubt financial support apart, Bahrain

the inflationary spiral which has Gulf. (As it is, 47 per cent. Bahrain in a variegated busicontinued it could in itself have granted by Saudi Arabia in undertaken such esoteric busi-impeded Babrain's efforts to 1972.) Prudence was under ness as gold custody contracts. tentre in the Culf.

The structures of the new fiture. However, having accumulated budgetary surphises in will have a future "search of Manama are the most conassert itself as the prime busis standable and necessary given Funds in the market now change in emphasis is probably ness, services and financial the need to cater for a rapidly seemed soundly based at over centre in the Gulf.

The structures of the new office blocks arising in the heart of Manama are the most constitutions mailted budgetary surpluses in will have a future." commented the pricious mailfestation of the spicuous measures are less than content in the S5bn. "If the market consolidation about the creation of a radical the constitutional game.

There is no evidence that the spicuous majority of Bahrainis grieved unrest at the aluminium majority of Bahrainis grieved unrest at the aluminium majority of Bahrainis grieved over the disappearance of the spicuous two years. Babrain one of the Bahrain Mone that gas resources are less than content its and Iran, ton, is silently undergrown. Less mailed the system. Less future. There is no evidence that the spicuous majority of Bahrainis grieved over the disappearance of the National Assembly. In this put in force various measures that gas resources are less than content is about the creation of a radical the constitutional game.

There is no evidence that the spirity to its home future. There is no evidence that the aluminium majority of Bahrainis grieved over the disappearance of the National Assembly. In this spirity of Bahrainis grieved over the disappearance of the National Assembly. In this spirity of Bahrainis grieved over the disappearance of the National Assembly. In this spirity to its home future. There is no evidence that the spirity to its home future. There is no evidence that the spirity to its home future. There is no evidence that the spirity to its home future. The convertible to the spirity to its home future. The convertible to the spirity to its home future. The convertible to the spirity to its home future. The convertible to the spirity to its home future. The convertible to the spirity to its home future. The convertible to the spirity to its home future. The conv spicuous manifestation of the boom. But now as rent demands went into deficit in 1975 and Thanks to the Balirain Monehas now developed as a finannodation level off or even fall. Actual development justifies cial ceotre, which owes little most intensive stage is the optimism that Bahrain will to Beirut's demise and was not

Ancillary

that gas resources are less than context it should be said that the base down the price of basis that gas resources are less than context it should be said that was once thought. The concentration now will be on the between conservative and radiservice sector, of which the off- cal is the division between the service sector, of which the off- cal is the division between the continuing challenge in a commercial agency business in the keep down the price of hasic Bahrain and buy land. It is a footential formulation of the continuing challenge in a conti

service sector, of which the off- car is the division means com-shore banking venture is an historically indigenous com-important part, can be derived by the demand for Its long-term success and Bahram's future as a regional business centre inequality. Nevertheless, a discentre inevitably quieting reminder of the depend on the political stability quieting reminder of the Island. It is still ruled to subvert the existing order to subvert the existing order guine to the expenses for the rain's prospects felt by the priinternational businessman placed the island fourth. But the latter is a survey of travelling costs and dnes not include rents. If it had then no doubt Rabrain would have achieved a bigher rating.

For foreign companies, at rents must be one of the least, rents must be one of the least of the l

Last year the ready response (about 3 per cent. of Abn not yet heen fulfilled. However, Asia. Bahrain, it should be than the conservative ones. In is to deat effectively with pay into the new pension fund of international hanks to the Dhabi's) it would not qualify a foreign exchange market in noted, has never welcomed the elections the "Popular economic and social problems of will not help either. The Babrain Monetary Agency's informed membership, anyway, the correctes of the Gulf has Palestinians, nor did it provide List" cmerged with the which the two most urgent are merchants complain that they vitation to start offshore operated despite being the oldest of been established. Some loan a refuge for Lebanese during majority of seats in the 42 housing and inflation. Both have were not consulted. Meanwhile, tions gave a few bard twists to the Arab producers in the issues bave been managed from the civil war.

The contraction of the contraction of the civil war.

The contraction of the contraction of the civil war.

The contraction of the contraction of the civil war.

The contraction of the contraction of the civil war.

The contraction of the contraction of the civil war. the inflationary spiral which has Gulf. (As it is, 47 per cent. Bahrain in a variegated busiaent the cost of both residential of its income from oil this ness scene where some of the
and office accommodation soaryear is expected to come from banks have financed imports by
ing skyward. If the process had its share of the Abu Saafa field the Eastern Province and others
continued it could in itself have granted by Saudi Arabia in undertaken such esoteric busiheavier end. The discernible

showed the National Lineration economic bonds which, in this.

Now the Government's view Front, with its overtly Com. must have increased the As they contemplate
appears to he that industrial
munist leanings, to he a majority's resentment against Bahrain's future, the bankers
diversification should be
political force. The National the minority who bave profiled
and businessmen can rest
continued it could in itself have granted by Saudi Arabia in undertaken such esoteric busiheavier end. The discernible heavier end. The discernible change in emphasis is probably life impossible under the rules outside the rent-escalation synthesis as political inpheaval, dropped the approphensions of the convergence of dronie. The Government is and Iran, too, is silently under-

Paperwork

pete on an caual level with the richer Kuwaitis, who have recently been buying land around the point where the causeway

alt-important. The Kingdom's

at what Bahrain has to offer

The Middle Eastern businessman needs stability, good communications, manpower, a central location and, preferably, a civilised environment in which to work. On all these counts, Bahrain offers rather more than most. . . .

BAHRAIN has appropriated its oil income wisely. Where it counts. In education, job creation and industry. Trained manpower, that prerequisite to economic development, now ranks alongside natural gas as one of Bahrain's major natural resources.

BAHRAIN, for centuries, has been the base for the Gulf's pearl trade as well as a busy entrepot port. Today, the island's reputation as a commercial centre within an open society is well established.

BAHRAIN's communications facilities are highly developed. The regional airline, Gulf Air, has its headquarters here, offering regular local connections as well as international services. And a 24-hour satellite communications centre provides highly efficient worldwide tele-communications.

BAHRAIN is fast becoming a banking centre of world status. Its Monetary Agency has planned and overseen the tremendous growth of Bahrain's offshore banking business in just one year. And Bahrain's time zone means that its working hours slot neatly between those of the European and Singapore currency markets.

BAHRAIN has a stable system of government, an inherent trading tradition and a living environment which is appealing to more and more local and expatriate business people.

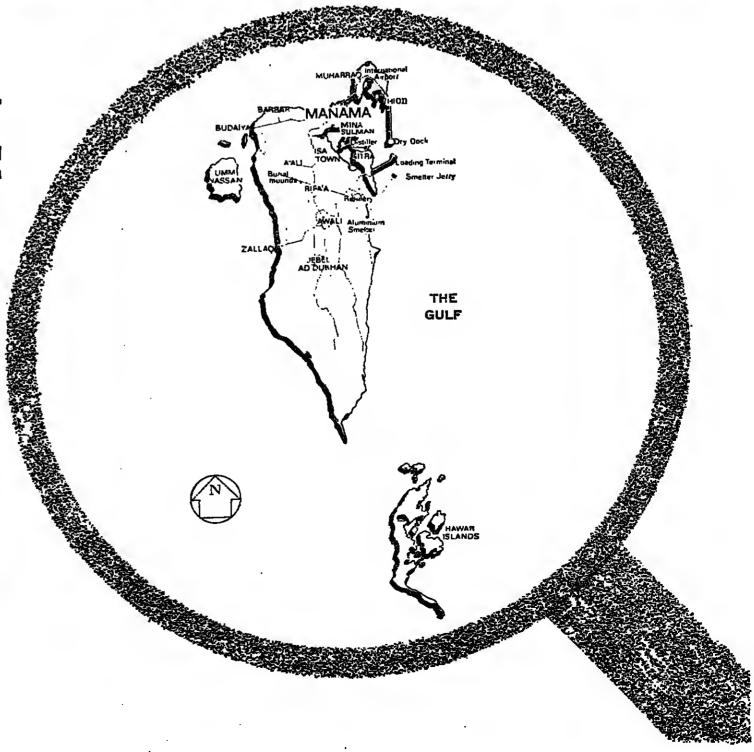
BAHRAIN's economic future does not depend on its oil, but on its pool of national manpower and extensive industrial diversification. Aluminium smelting, oil refining and the building of the OAPEC supertanker dry dock are just a few examples of the way Bahrain is shaping its commercial future to ensure continued industrial growth.

Bahrain: a good investment

Fer further information please contacts



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Keeping a balance

ing producer, Bahrain of course at Mina al Sulman port. benefited from the price in Freight piled up at Bahrain's creases imposed in 1973-74 but international alrport at did not feel their full effect Muharraq, whose modernity and

THE ECONOMY

Final returns will show imports to have risen by 55-60 per cent., s significantly greater Increase than in 1974 and 1975.

pressure, not least hecause of ture content, from the field in Bahrain largely to make use of the arrival of the offshore the Khuff Zone. Five years ago its relatively adaptable lebour thankers. While the soaring office blocks and building sites amounted to 18-24 trillion cubic with the promise of 1,500 or so feet. Now they are more in the first phase. So far, it has tion of the boom, the most prestigious was the unveiling of cubic feet. With extra allocarecruits, of which only 120 are the world's blue chip banks in response to the Monetary life of the field is put at 50-80 Bahrain is now going to Ageocy's invitation to make years by Mr. Yousuf Shirawi, scrutinise much more closely Finally, the impact of increased Industry.

allocations - mercifully from which was officially estimated it looked as if Bahrain would work started next year. Mr. the point of view of Inflation. which was officially estimated it looked as if Bahrain would work started next year. Mr. bein deficit, having had healthy Sharawi says that the project. These costs in themselves cent. for the two years respectively. For 1876 the provisional reckoning was based on visional reckoning was based on family incomes study of a few years hack. But that would started next year, Mr. These costs in themselves could be complete in three might prove a hig disincentive when its international liquidity years—or by 1981—at a cost of to types of husiness with was recorded by the .IMF as \$750-800m. Half of tha two heavier overheads; equally infamily incomes study of a few supported by embankment and ment's growing tendency to the other helf by bridges in section of the total started next year.

These costs in themselves might prove a hig disincentive when its international liquidity years—or by 1981—at a cost of to types of husiness with was recorded by the .IMF as \$750-800m. Half of tha two heavier overheads; equally insupported by embankment and ment's growing tendency to the other helf by bridges in themselves with the project. years hack. But that would be questioned by many observers, quite apart from the fact that only 7 per cent. weight in the basket is given to rents (whose rise has left most Bahrainis unseathed). slowdown in the rate-notwithstanding the acceleration in State expenditure and worsening port congestion-would bave owed something to the rate of world inflation dropping as well as the Government's subsidies on essectist com-modities and, perhaps, its efforts to control prices charged by merchants on a wide range of goods. At the same time the was accounted for by the

revised hudget at BD197m, was the budget projects a figure of the end of resources, largest from the U.S., Campy Pacifics limited scope for diversification BD249m. (\$629m.), a 25 per as a result of subscription paynew service and the first and s population explosion, cent. increase overall but one ments to various pan-Arab appearance of TWA, but in combot some particles of \$8 per cent. on the capital bodies and projects. But the peting with Duhai, especially long-term but to compete for side. Mr. Ebrahim Abdul Karim, State's overall reserves stood at as an entrepot, being an island it. Minister of Finance, hopes that \$400m. the gap may be covered by aid the State's reserve.

Domestic

with Bah: ain, and also of higher at no less than \$1m. output from the field. Against Arahia for housing schemes. In addition nearly BDIOm, will he available from grants made by foreign manpower has the conthe Kingdom and Kuwait for cern about employment heen hullding hospitals and schools. dispelled. Half of the popula-

the programme for the construct better brains are continuing to nually is an urgent priority or more suitable jobs, while Apart from the port. Bahrain's infrastructure may have been relatively well prepared for the oil boom. Yet rightly it is preparing for the future with such expensive schemes as the first government has turned its stage of a new sewage system. stage of a new sewage system attention with some currence.

(BD27m.) with a total cost now The questions of diversion (BD27m.) with a total cost now estimated at BD100m, the 500-tion and employment will continue to challenge the planners.

(BD10m.), a water distribution At present it may seem ironic

though Bahrain is now profiting year were \$55m and it is spawn-from the oil wealth of its neighing ancillary industries.

bours. It was the first of the That is by no means the full given it obvious advantages ment. In the free zone are

NEVER BEFORE has Babrain Construction activity nearly over Qatar, Oman and, more adjacent to the port of Mina experienced such intense growth doubled while rents and real especially, the United Arab Solman there are ventures B and its economic fabric under-estate values went up even Emirates. Its own cruda pro-involved in flour milling, prawn gone such strain as in the past more. No less than 40,000 duction is little more than dishing and freezing, paper pro-Area year. For most Arab petroleum expatriate workers joined the 50,000 barrels a day and is cessing, plastic pipes, assembly producers of the region, 1975 lahour force. Some 500 South likely to come to an end by of air conditioners, nails, was the peak year of intensity. Korean workers are about to 1995. Income from Abu Saafa matches, foam ruhber, furniture Though not a member of OPEC be imported to help ease the assigned to Bahrain in 1972 by and prefabricated housing. For Imports and only a very modest, declin- congestion and pile-up of goods Saudi Arabia is still, basically, some years the island has had ing producer, Bahrain of course at Mina al Sulman port.

a gift from the Kingdom. two small facilities serving a gift from the Kingdom,

Limited.

ment, which is the main generator of economic activity and inflation, was much more marked.

With what must he regarded as still restricted means by the standards of the regioo, and big future calls to meet the needs of a fertile population, the State moved cautiously in the wake of tripling of oil prices at the end of 1973. Indeed, with a relatively well-developed infrastructure, there was not the same urgent need to spend, and there was a sober review of future spending options. In 1974 and 1975 Government outleys were less than the hudget's allocations—mercifully from the point of view of Inflation.

At the beginning of the year that of the UAE, Qatar and offer capital almost interest to has the financial resources to has the financial resources to has the financial resources to considerable boost from its officer capital almost interest free and also a larger domestic free and

1977	1976
	197
	90
	100
235.5	181
150	131
26	19
14	8.2
45.5	22.7
74*	16
	150 26

impression is that the frenetic foreign assets in the Governctivity is levelling off. ment's special reserve runs the Government is a small lifting state expenditure in last year's rather than those controlled by holder. Its regional pre- to be the State expenditure in last year's rather than those controlled by holder. Its regional pre- to be the Bahrain Monetary eminence seems confirmed by Gulf' — a up 46 per cent over 1975. For Authority. In 1976 the former the inauguration of Pan-Am's 1977 the recently announced were run down to \$69.1m. by first direct Boeing 747 flight with declining oil revenue, budget projects a figure of the end of November, largely from the U.S., Cathay Pacific's limited scope for diversification

It seems that the deficit was otherwise with funds from marginally covered. Foreign the State's reserve. liabilities of the BMA and the commercial banks increased So, too, did aid and investment but the main factors were re Oll revenue - accounting for mittances. from Bahrainis 79 per cent, of anticipated ahroad income from Gulf Air. receipts from domestic sources spending by visiting business - is expected to rise as a result men and the operational funds both of the 5 per cent. price brought in by foreign comincrease set hy Saudi Arahia, panies, not least the offshore which shares the income from hanks. One of the leading ones the offshore Aliu Saafa field has put its own costs last year

Bahrain can congratulate i this, production from the State's self on the manner in which it own wells oushore will probably has diversified its sources of decline again this year. Receipts revenue. Those invisible earn from fees and services will more ings owed much to the boom in than double. The Government the region, while the jump in has not heen afraid to raise the value of imports may have charges and introduce new ones been an exceptional one result. to broaden the revenue base ing from the unprecedented a course dictated by prudence, construction activity. However, if not necessity, and the urgings the trade gap is likely to confirm the International Monetary tinue yawning wider, and taking Fund. Significant in this respect a longer-term view no one can is the \$100m. granted by Saudi be complacent on this score.

hullding hospitals and schools.

Bahrain can hardly be its growth rate is astimated to accused of extravagance. On the current expenditure side the projected rise is modest enough.
For political and social reasons 20 years. As it is many of its tion of 2,000 bousing units an- emigrate in search of better pay

network (BD10m.), improve that Alba should have bad to network (BDIUM.). Import on that Alba should have had to ments to roads and—not on tha recruit Pakistanis when origin-limediate horizon—a 300MW ally the project was backed by power station which will nearly the Government primarily as a double the island's present means of income. Despite the low price charged for gas (9.3 Nor has the Government been cents per 1,000 Btu), the alublinded by the present bonanza minium smelter is only just into believing long-term econo- breaking even now (with world mic and social problems will prices high). However, its net now look after themselves even foreign exchange earnings last

Arahian producers—which has extent of industrial develop-

vessels, which might be seen as Imports from U.R. a precedent for the Arahian Exports to U.R. Shipbuilding and Repair Yard Oil apart, and discounting the scheduled for completition later efficiency has been one of Bahrain's proudest boasts only limited agricultural potential, this year. As it happens, the same a few years ago. The island's Bahrain's only other natural \$300m. project of the Organisation of previously excellent telecomasset is the high quality gas tion of Arab Petroleum Exportamentations wilted under the with its low sulphur and moising Countries was directed to pressure, not least because of ture content, from the field in Bahrain largely to make use of ture content, from the field in Bahrain largely to make use of ture content, from the field in Bahrain largely adaptable lebour imports

Ageocy's invitation to make years hy Mr. Yousuf Shirawi, scrutinise much more closely money in a tax-free haven. Minister of Development and applications for licences in the face of Finally, the impact of invitation of the face of the light .udustrial field. Here Mr. service centre in the face of Sharawi favours close collabo much richer, more laissez ment, which is the main hydrocarbons may be less than has the financial resources to rain's image has received a and inflation, was much more that of the UAE, Qatar and offer capital almost interest considerable boost from its off-

At the beginning of the year that tenders can be invited and

and a trade entrepot. Beyond Fund a portion of their ex-the Kingdom the causeway patriate employees wages, would link Bahrain with the The Government will have to Deficit

*Estimate

further reaches of the lower of Bahrain for the Bahraiols of Bahrain for the Bahraiols will take hold—though, fortument assets in the Government of Gulf. The island has profited from its excellent air communications and being the headment's special reserve fund the Government is a share than those controlled by holder. Its regional pre
to be the "Sinvapore of the lower of Bahrain for the Bahraiols" will take hold—though, fortument is a share that so far. Clearly, however, so fine halance will have to be kent for the sinvapore of the start of the State is to hid seriously the controlled by holder. Its regional pre
to be the "Sinvapore of the lower of Bahrain for the Bahraiols" will take hold—though, fortument is a share that so far. Clearly, however, so fine halance will have to be kent the start of the State is to hid seriously the start of the start of

> has been e disadvantage. In its efforts to establish

BASIC STATISTICS 256 sq. miles

BD474m. BD438m. .ore.033 £17.8m.

BD452m BD368m. £80.7m.

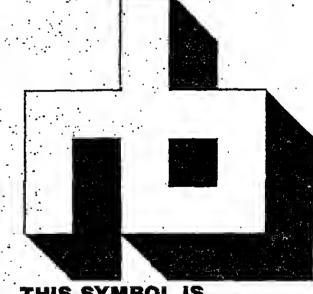
tut.

bluc

the other half hy bridges, in-regulate commerce or, even cluding one across the deep worse attempt to tax the profits. channel with a 23 metre clear- Tha Commercial Companies Law decreed last year-which For Bahrain according to does not cover offshore hanking official thinking, the importance units - requires 51 per cent. of the link lies not so much in local ownership for companies the industrial sphere as in trading in Bahrain. Under the enhancing the island as a Social Security Law they must service centre for the region also pay into the new National

Trans-Arabian Highway, stretch- seek new sources of revenue. ing from the Arah north to the Perhaps a nationalist sentiment

Richard Johns



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BAHRAIN

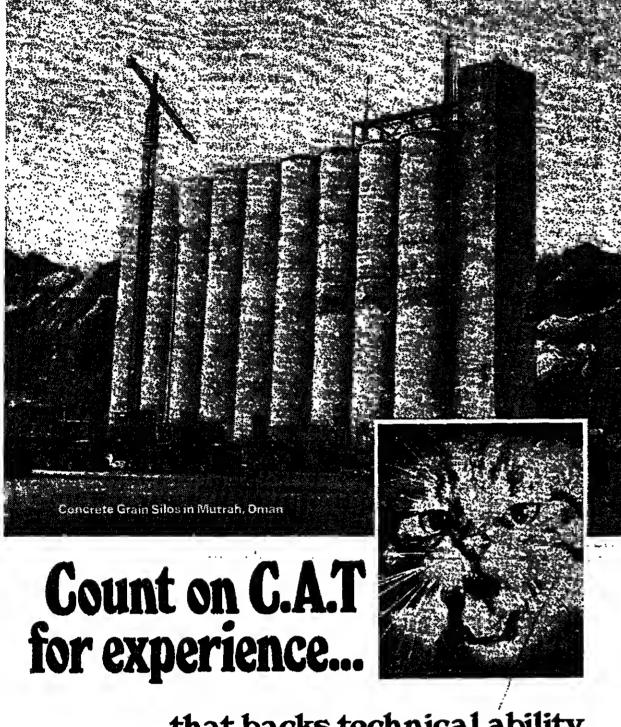
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First Swiss bank with branch in Bahrain: **Swiss Bank Corporation**

Bahrain has been making a name for itself abroad, and not only as one of the important Gulf states but also as a growing economic and financial centre. This hasn't been lost on Switzerland, and the Swiss Bank Corporation, logically enough, recently opened its own offshore branch in Manama/ Bahrain.

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BAHRAIN III

Expanding market

ERCHANTS of Bahrain wer of amused a fortnight ago nced without warning that was introducing a new scala fees for traders and signifiptly increasing their fiscal bligations. By the criterion inflation and the State's renue requirements some reon might have seemed over-

The rates set in 1961—BD5 19 a private individual and 19 (\$40) for a businesseare bardly onerous even for 19 he smallest shop-keeper. They 19 ere laughable for the big busi- Sources: Ministry of Finance and National Ecocomy and M es like those of Yusuf bin abmed Khanoo, A. A. Zyani, grate or personal.

that there is now a sliding scale. According to the latest fore- Advances

Bahrain's 7,500 registered delayed in the case of Bahrain. traders are reckoned to be One does not have to look far and construction.

Britaln U.S.

Japan

China

Italy

West Germany ...

September period.

. ,			(BDn Non-oil	REIGN TRA 1.))il	Overall
		Imports (cif)	Exports (fob)	Balance	Imports (crude)	Exports (refined)	halance
970		80.1	25.2	- 54.9	37.6	75.6	- 16.9
971		109.1	30.1	- 79.0	39.0	92.3	- 25.7
972		106.8	45.9	- 60.9	58.3	97.1	- 22.1
973		128.0	59.1	- 65.9	76.3	120.7	- 24.5
974		176.0	71.7	- 104.3	259.0	390.3	+ 17.0
975		232.9	84.0	- 148.9	240.9	354.0	- 35.8
975	(JanSept.)	176.7	64.1	112.6	173.6	252.7	- 33.5
976	(JanSept.)	260.g	90.9	169.7	191.0	277.2	- 83.5

K. and Y. K. Almoayyed, really active in business. Many for an explanation. "The con- bava sold well. U.K. clothes onited International Agencies have held licences just hoping struction industry is the industrestiles, branded foodstuffs, Mobammed Jalal, which for something to turn up. Com- try and nearly all business re- cigarettes and tobaeco have by oo tax, anyway, either cor- ing after other legislation, the volves around it " commented retained their popularity. new fees might correctly be one commercial banker. That, Projections based on the first porate or personal.

The projections based on the first projection being the higgest seen as another dirigiste meatoo is the clear message from three-quarters of 1976 suggested that the U.K. will hold its lead unhammed Jalal, president of State which long ago had to end of last September total lendight Bahrain Chamber of Comcede pre-eminence as an ing by the commercial banks (nearly £120m.) Britain's own perce, points out that they were entreport to Dubai, which has to the construction sector acstaistics for the January-not consulted. More substanbeen more dynamic and comcounted for 38.6 per cent. of the November period record exports whell the projection is a statistic of the construction sector acstaistics. At the that the U.K. will hold its lead to the commercial banks (nearly £120m.) Britain's own counted for 38.6 per cent. of the January-not consulted. More substanbeen more dynamic and comcounted for 38.6 per cent. of the November period record exports the longer term cent. a year earlier. In absolute accounts for a significant difference at whatever the longer term cent. a year earlier. In absolute accounts for a significant difference and the banking statistics. At the that the U.K. will hold its lead that the U.K. will hold it 204,000 (£5,900) would be future holds in terms of State terms loans for this purpose ence given the port delays beyond the pockets of the smal-interference, the merchant had risen from BD36.4m. to experienced. That placed her fry of the south and exceed community as a whole can BD76.9m. the furnover of many. Below hardly grumble at the moment.

At the lower end the minimum casts, Bahrain's imports for the he of BD10 is set for trade in whole of 1976 are likely to be In the same period outstand- (£169.3m.).

1975

18

15

11

. 6

fee of BD10 is set for trade in whole of 1976 are likely to be locally produced food-stuffs about BD360m. (\$910m.), which with the rate rising by anything would be 56 per cent. above the from BD25 to BD150 for imported ones—and so on.

Mr. Hahih Ahmed Kassim September period of Iast year likely to be BD29.5m. recorded for 1975. Final figures for the January. September period of Iast year limister of Commerce and put the import bill at griculture, acknowledges that the purpose was not only the purpose was not only the fiscal one of raising revenue hut Such an increase would be by also the administrative—to classify and rationalise the busi- listory—confirming the fact.

In the same period outstand- (£169.3m.).

Over the past decade the proportion of Bahrain of straightforward trada, tradition of subsequently re-exported base to the bankers, actually fell tended to decline but still from BD71.1m. to BD27.1m. according to the statistics of the total and continues to grow Bahrain Monetary Agency. A in absolute terms. Bahrain large proportion of goods financed under that head will have with Dubai. Mr. Qasim points been construction equipment out that Dubai has had the largest in the State's history—confirming the fact. classify and rationalise the busi-history—confirming the fact Alan Moore, director of the higger port but also the that the effect of the escalation In practice, only a quarter of of oil prices in 1973-74 was Agency, says that in practice it immediately adjacent binter-

material will continue at a high freight. Babrain bas had the level. In particular, there is the edge over Duhai. 1976* housing drive. On the island 68.2 itself the United Bullding Group Storage
54.6 is already established and aim-48.6 Ing at production of 2,000 units Goods destined for tran-Financial Times estimates based on projections from January-

requirements. ented elsewhere-for instance, time when other States were three or four marinas are in forced to close down their prospect. Next month a mission io-transit facilities. of British boatbuilders is visit- Waiting times at Bahrain's ing Bahrain with an eye to the port before Christmas stretched market which they should to 60 days, although the average

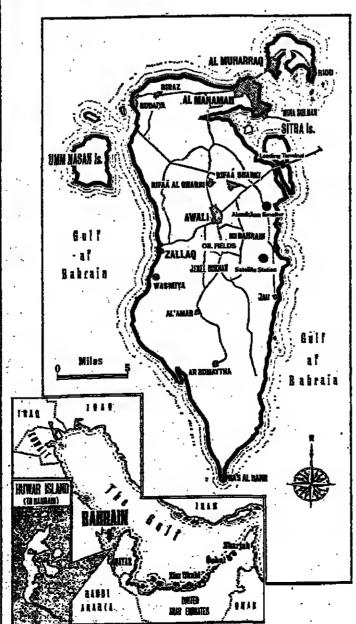
struction equipment have surcharges, an important played a prominent part in help-element in local inflation, is ing Britain to recover its posl-high. Moreover, the cost of tion as Bahrain's leading transhipment by dbow—in the bought U.K. machinery and past year in re-exporting bulky mechanical handling equipment. British Leyland was absent from the market for seven years until Arabia where the main market its removal from the Arah hoyis now and where the potential
cott of Israel blacklist in 1976, for the future is enormous. but commercial vehicles from the Chrysler range are said to

Bahrain as the smallest of the U.K.'s Arab markets in the Gulf except Qatar (£77.92m.) and a long. way behind Dubai

is difficult to make a clear dis- land of the United Arab tinction between loans for trade Emirates and Oman. With increased pressure on its facili-Even if the building boom ties and Oman's minimal waithas reached its peak, demand ing times, its entrepot trade for construction equipment and must have fallen. As for air

12.2 annually using a French precast shipment can enter Bahrain concrete system. However, de duty-free provided that they 19.8 mand is such that the Govern remain in storage for no more ment is said to have looked at than two months. (For the no less than 400 systems in record, the rates levied on many drawing up its pre-qualification imports are 5 per cent. on foodstuffs and basic necessities, In general, opportunities will 10 per cent on luxury goods. entre very much around plan 15 per cent. on cigarettes and ned developments. There is ob- tobacco, and 70 per cent. on vious scope for equipment for alcohol.) Last year, certainly. the hospitals and schools being congestion at Mina al Snlman constructed under Saudi and and Muharrag airport drastic-Kuwaiti aid programmes. More ally lessened the attractions of esoteric possibilities are pre-entrepot trade at precisely the

is now down to 30 days. The Building materials and con-expense of storage and port important supplier (it slipped to second absence of flat barges-is hy no place behind the U.S. in 1974), means negligible at BD500-800. a recovery obviously belped by for the trip to Dammam. Even the depreciation of sterling so, some merchants, like Mr. Traditionally. Bahrain has Jallal, have been active over the





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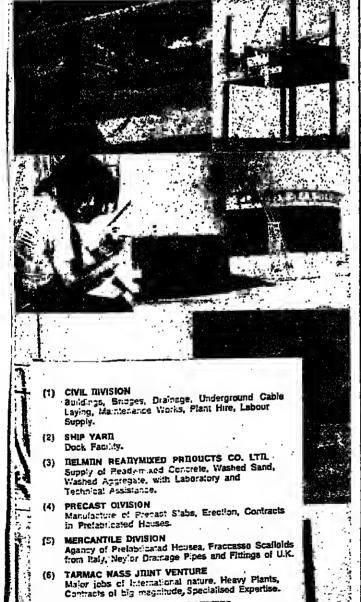
the Great banked on Bahraim



trading with Bahrain. Sn much so that when Alexander died in 323 BC they left a hoard of coins sealed in a clay pot at Bahrain Fort in the name at their General. The tradition has come full circle.

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BAHRAIN'S MAIN SUPPLIERS

(BDm.)

24,14

17.65

15.11

7.56

5.15

3.8

1974

25.72

31.72

23.17 11.24

2.72 8.25

Source: Bahrain Government Directorate of Statistics:

42.81

36.32

27.35

14.44

11.49

11.47

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Pace setter in the Gulf's new industrial age





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ANNUAL CAPACITY 120,000 TONNES OF PRIMARY METAL

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Developing apace

Bahrain Monetary Agency scouring the market over the began operating fully only at past 18 months. tha start of 1975. Its prede past 18 months.

interest-free, 5 per cent. of their their own countries and where dinar liabilities and 1 per cent. they were more likely to tell tern of lending has changed of their foreign currency liabilities. Local banks also have to thoughts.

Satings invested locally, say through Government bonds if they could be created.

The previous September of the previous September of the previous September.

Over the same period the patheous changed they could be created.

The previous September of the previous September of the previous September.

Over the same period the patheous changed they could be created.

The previous September of the previous September of the previous September.

The previous September of the previous September of the previous September of the patheous changes of the patheous could be created.

Beirut's demise. This has been The BMA has also introduced as the 70 or so offices that 23.2 per cent. on construction, almost fortuitous. The decision stability into the foreign Beirut boasted. Some hig names A year later, only 28.9 per cent. to establish offshore banking in exchange market by maintain are missing from the list—the of the BD232.4m. lent went to bours and the international exports—oil and aluminium— short-term money dealing, office and living accommodation

the surplus revenues of Saudi Arabia, Kuwait, the United Arab Emirates and Qatar banked through Bahrain rather than directly to New York, London or other Western centres. Beirut's position before the civil war bad evolved piecemeal and without any clear official policy. As a result, it was a very different centre from what Bahrain is attempting to become.

Location

The advantages of Babrain as nicbe between London and a wholesale money centre in the Sandario Saudi Freedom from fiscal restraints is will develop as personal contacts the credibility of hranches between bankers increase and the pre-fabricated housing company, Viking (Bahrain), with large debts outstanding to the Paris-based investment bank instead of tying up cash ae and the only OBU separately wincorporated, bas already been active in syndicating loans through Bahrain, particularly ones in Kuwaiti dinars and UAE wholesale money centre in the Sandarional attraction to international banks is its on a man to hawk guilder bonds a shore market on a sound foot-

wholesale money centre in the Singapore time which allows Bahrain base.

been accomplished in so short inding a noise of tiat—£1,000 a tima since offsbore banking a month is a normal rent for units (OBUa) were first something quite modest. The announced in October 1975 and counterpart for the banks tham that the body guiding the selves has been finding out only island's financial development is suitable office accommodation but also enough qualified local Set up in December 1973, the personnel when nearly 30 new banking operations have been

banks bolds to-day. Freedom from corporate, withholding and personal taxes has been a prime attraction for the OBUs.

Commercial banks bave to representatives foreign assets has not been hit atmosphere of the Beirut of old, the offshore market, they where rich Gulf Arabs went to reached BD171.1m. in Septemportant to try to get more immonth and lodge with it, stricted social atmosphere of the previous September.

Bahrain was taken before the ing a steady dinar/dollar rate Japanese in particular, as well trade, while 33.1 per cent, was Lebanese civil war erupted and even if this has meant some as Morgan Guaranty and Credit directed towards construction. was based on the national fluctuation over the past year Lyonnais. Bahrain will clearly. Despite the big increase in advantages the country could against sterling and European need time to develop away from lending for construction, which offer both its rich Arab neigh- currencies. Bahrain's two prime its present concentration on reflects the buge demand for

The decision was also based lot of imports are still priced Bahrain representative office of many expatriates, several comon a coherent and deliberate in pounds. Citicorp International Bank, mercial banks are wary of getpolicy aimed at getting some of the surplus revenues of Saudi

for a population of 250,000 or promised, with the Bahraini so. Certainly, no more licences currency treated more as a are likely to be granted. The unit of account and the lender State-Bank of India, for ex-paying over in dollars. The representative office into a an acceptable type of borrower. retail branch but instead bas The BMA would be looking had to become one of the latest mainly to external buyers. OBU licensees. Tha aggregate balance sheet

BAHRAIN'S RISE as an Arab conform to a deposit/capital It is unlikely, therefore, that 1975, 45.4 per cent. of the financial centre has paralleled ratio of 20 to 1.

Bahrain will ever have as many BD158.9m. lent went on trade; Bahrain will ever have as many BD156.9m. lent went on trade;

are priced in dollars, though a Makram Rahal, manager of the generated by the influx of so

shore market on a sound foot-Arab world are well rebearsed round - the - clock trading.

elsewhere in this Survey—its Bahrain opens before Singapore location on the doorstep of the closes and London comes to life rich oil States, the quality of around noon Bahrain time.

The living environment is tion links, the relatively liberal social and economic environment and so on. What is surprising is that so much has expatriate bank personnel is been accomplished in so short finding a house or flat—£1,000 a time since offsbore banking a month is a normal rent for ing, the Bahrain Monetary ample, wanted to upgrade its main problem will be attracting

though such issues would also present investment opportunitha start of 1975. Its predecessor, the Bahrain Currency Board, had left the banking community pretty much to its own devices, and the relative offices and the relative offices, total of the commercial banks at ties to the General Organisations of the commercial banks at ties

Growing

ambitions to be the main busi. (International auditors were ness centra in the Gulf and its bere before.)
bold venture into off-shore bank. There has also been an

sought refuge in Bahrain during for repairs to the building. the troubles-only those with established family or business concections in the island either bothered, or were able, to come

in. The Government did not about welcome the idea of their entry. standard botel style of pre-war Beirut-which, present. again, Bahraln did not want.

national banks that took up of those rooms, conference halls Babrain's offer and the arrival and beach clubs. Already there of three laternational money is talk of Bahrain's rather attracbrokers, suddenly made the tive exhibition site being used concept of Babrain as a regional for international exhibitions. business centre for the Gulf with a general relevance to the even more credible than before. Middle East, rather than for Companies generally did not more strictly local shows. clamour to shift their repre- The concept of becoming a

THE END of the civil war in sentative offices to Bahrain in Lebanon and the first moves the manner that banks sought towards the restoration of nor- offsbore hanking licences—as mality in Beirut may have come many observers had anticipated. as something of a relief to There has been a considerable Bahrain. Whatever the pros-increase in the quality and pects for the unhappy country quantity of service professions which was such a useful cross- in the island, however. A roads in the Middle East and a number of British solicitors meeting point for buinessmen, have put up their plates. at least recent developments chartered surveyor has set up there have lifted the psycho- and opened a subsidiary office logical burden on Bahrain im in Dubai. And a chartered loss posed by the outside world's adjuster established his Middle view that it must compete to be East headquarters in Bahrainnot because of the troubles in Whila not averse to any Beirut but because it is physic-profits accruing from Beirut's ally closer to the eastern sad eclipse, Bahrain never saw province of Saudi Arabia where itself as a substitute—despite lts most of bis business occurs.

ing. Now it can go on develop- increase in the number of busiing in its own way without feel-nessmen using Bahrain as a ing any obligation to replace the hotel base from which to visit other States in the region-Of the three Emirates singled Saudi Arabia in particular. The oot by observers for the role of 200 additional botel beds that successor to Bairut-Kuwait, came on the market towards the Bahrain and Dubai (some even end of 1975 proved woefully mooted Sharjah)—Bahrain was inadequate and the problem was the least effected by the exodus aggravated by the Gulf Hotel from Beirut, Very few Lebanese having to close 120 or so rooms

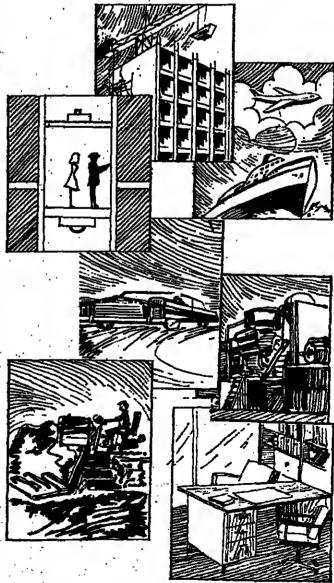
Exorbitant

Nevertheless, for the future International-However, as the eclipse of prospect together with more Lebanon occurred almost simul- restaurants, swimming pools, taneously-and incidentally-cinemas, bowling alleys and with Bahrain's issue of offsbore marinas to attract the visiting banking licences, as well as the businessman. With any luck arrival of scheduled Concorde this may stabilise the exorbitant flights, the island became a very east of staying in Bahrainstrong contender for the title of perhaps even bring it down a business centre of the Gulf, if little. A single room at the not a pleasure centre in the Hilton costs \$75 a day at

gain, Bahrain did not want. It may even give rise to an The quality and size of inter-industry devoted to the filling

CONTINUED ON NEXT PAGE

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Broad bank base

he market while some of the shore banking system. ater arrivals are not perhaps. Many banks have, of course, saking such an impact on the been drawn to Bahrain precisely perating and 37 licences in all whether the Saudis will be pre-perating and 37 licences in all whether the Saudis will be pre-lave been issued. Alan bloore, pared for some time to place Bank Melli Iran pirector General of the Bahrain their money through their

This is much the same pattern aggressive. as September. Regional liabilities were about \$2.5bn. and

If you have business

in Bahrain . . .

the

gahrain's Offshore bank-through Saudi banks (notably ag units (OBU's) bave come a the National Commercial), oil may way in the nine months companies and other non-ignee the market first got into government institutions such as full swing, with total assets at the Arab Petroleum Invest Agemenc Bank Nederland agound \$6.25bn. by the end of ments Corporation in Damman.

But what everyone is But the assets player up the Arab Banking Corporation. 1976. But what everyone is But the crucial player un the Arah Bank patching is not so much the scene and disposer of around Arab Malaysian Development growth in OBU assets, impor-\$85bn. worth of oil revenues. Bank and though this is, but the the Saudi Arabian Monetary Arab International Bank breakdown of those assets by Agency (SAMA), still seems to BAH (Middle East) Inc. region and currency.

prefer to place its funds direct
It is clear from the figures with Western financial centres.

for the end of September SAMA has apparently placed gs. fon.) and the end of June some funds in addition to its

service of the s \$3.5bn.) that the growth in equity stake with the newly abu assets is slowing down opened Gulf International Bank, his seems to reflect the fact set up by seven Gulf states in Banque de l'Indochine et de hat most of the major interna-cluding the Saudis, and some jonal banks with offshore bankera in Bahrain see this

imself. Previously, he pre- The Knwaiti commercial banks icted the \$10bn mark would were among the first to make have been passed by the end of use of the offshore market, but broker. Nevertheless, the rates also has the biggest volume of writing but of the total of gence as a financial centre, and a further degree of applisti- when the total was \$5.5bn.

25bn. about 70 per cent. was however, has spurred Kuwaiti cation should come into the Algemene Bank was recket. 56:25bn. about 70 per cent. was however, has spurred Kuwaiti cation should come into the Algemene Bank was reckoned to dollars and between 20 and banks into strengthening their market during February when to account for another \$700m. 25 per cent, in regional curren dealing departments and hepartments and the Reuter monitor, which pro- to \$800m. leaving nol quite such becoming more vides almost instant world-wide an impressive amount for the generally

Branches

large official runds from those essential for establishing from local currency dealing reflects. The first two of these form a countries, which Bahrain has the start the credibility of the increase in the number of kind of substitution for Banque set out to attract, are still being Bahrain as an international contracts being awarded in du Caire and Republic National awaited. Alan Moore is optimis—centre. The BMA saw little those currencies to foreign Bank of Dallas which have the says the question that reason for covering office walls will be asked soon by neigh- in Manama wilb "brass plates." their need for cover for the two opening. The oames of two bouring states is nut, "why This has meant that the staff should we deal with Bahrain," of OBUs include at least one Asked about profits, most revealed but one is removed. but "why shouldn't we deal exchange dealer, though, in Asked about profits, most revealed, but one is rumoured to he the Bank of Tokyo. This open at the same time as us." about five banks is actively complaining though it is gener would be significant because it Saudi money is feeding into working to build a money ally agreed in the community would be the first Japanese OBU but "why shouldn't we deal exchange dcaler, though, in

OFFSHORE BANKING UNITS LICENSED IN BAHBAIN

Bank of Nova Scotia Bank Saderat Iran Suez Banone dn Caire

Banque Nationale de Paris gences have already opened bank as the likely conduit for Canadian Imperial Bank given their initial boost to official Saudi funds into the off-Chartered Bank plume of business being done, by the prospect of an inflow of Algemene Bank Nederland Though 29 OBU's are now Saudi funds. But it is doubtful Arah Rank

COMMERCIAL BANKS IN BAHRAIN Bank Saderat Iran Honetary Agency and architect neighbour's banking system. Bank of Banrain and Rank of Bahrain
Banque de Paris et de Pays Bas National Bank of Bahrain of the island's offshore banking The Kuwaiti reaction to Banque de Paris et de Pays Bas National Bank of the sepectation of Bank of the Middle East Rafidain Bank of asset growth in 1977 to almost the same as the Saudi's. Chartered Bank United Bank National Bank of Abn Dhabl

brckers. cantly to over \$2bn. There is a the Bahrain Monetary Agency's is still in bard currencies, but There may he over 40 OBUs by slight tendency towarda longerpolicy has been to allow only trade in the Saudi, Kuwaiti, the end of the year, depending term deposits in regional curfull branches of international UAE and Qatari currencles is on whether the BMA likes the building up. Fifteen banks are applicants (it is known to want active in this market; Algemene some more high quality Arah and Kuwaiti dinars, but licences, another has been to overall maturities still remain ensure that OBUs are "fullyshort. Thus, although money staffed, operational branches, America, Bank Saderat and names). The three latest from Saudi Arabia, Kuwait, whose staff are actively British Bank of the Middle licences have been given to the Qatar and the United Arab engaged in the business which East are said to be those most State Bank of India, the ArabEmirates is finding its way to is written in the books of the Interested in developing a Malaysian Development Bank Emirates is finding its way to is written in the books of the Interested in developing a Malaysian Development Bank Bahrain, it is clear that the branch." Both points were forward market. The growth in and the European-Arah Bank. large official funds from those essential for establishing from local currency dealing reflects The first two of these form a

Asked about profits, most Saudl money is feeding into working to build a money ally agreed in the community would be the first Japanese OBU shrain's offshore hanks market, according to one that the going must be fairly and because it would be likely tough for some of the more to stimulate the market considerably.

Solld rather than spectacular growth is likely to be the pattern for the OBUs in 1977. At banks is too many. Some think the same time, with so many top hanks established (at considerable cost) in Bahrain, it should banks in from the start. Others think that, apart from the squeeze on accommodation and personnel, there is not enough room for so many OBUs unless Bahrain becomes a dollar funding centre. At present. Citibank is the only bank with big local sources of Eurodollars (from Saudi Arabia and Qatar) and the others have to go to London for the bulk of theirs. Citibank for the bulk of theirs. Citibank

1976. End of year figures are no official funds have yet on foreign exchange in Babrain OBU assets. Its share was estimwill being collated at the time materialised. Bahrain's emerare already as fine as in Loodon, ated by rivals at around \$2.5bn.

money market rates and news, rest. Nevertheless, the offshore is installed in banks and market seems firmly rooted in Bahrain already and most of regional assets increased signifi- If one of the key points of The bulk of the trading done the banks seem committed to it.

as possible of the blue-chip able cost) in Bahrain, it should banks in from the start. Others become clear that the United

P.F.

BUSINESS CENTRE

CONTINUED FROM PREVIOUS PAGE

Gulf, is an attractive one to phone the Eastern province of Bahrainis. The island is both Saudi Arabia than to telex. The geographically and bistorically telecommunications system did the centre of the Guff. During buckle with the arrival of the the latter days of British international hanks doing offsuzerainty in the area the shore business.

British Political Resident was Private citizens auffered as established in Bahrain. The the business community was early discovery of oil gave it given priority aervice. Now the time to absorb change with- when a call is booked to out too much social disruption London, the telephone opera and give it a foundation of relator's standard remark that it

One of the things that prosperity bought to Bahrain was a well-educated class of citizen.

Will take balf an hour means five minutes rather than a full hour as it did only six months ago. Free, but not compulsory. Air communications of sefficischooling has been available in a contender for the title of business centre of the Gulf with draw). its restrictions on foreigners.

Efficient

created a reasonably efficient high cost of keeping an expatriindigeoous civil service in ate manager on the island. Bahrain, A visiting businessman Rents have escalated beyond all comments: "I called the direct reason.
tor of a ministry and one, the For example, a three bed number was right; two, he was roomed house of the sort that in: three, he spoke good most foreign companies would English; four, he would answer consider suitable for their my question; five, he did have employees now costs \$1,200 a the up-to-date figures; and Six, month in rent. Just recently when I received those figures it has seemed as if supply and later that morning, they were demand bave been coming more

service centre of the Gulf. The bright idea like offshore bank-State is linked by working tele- ing licences for rates to start phone and telex to the major soaring again. Gulf States. There is direct dialling to the UAE and Qatar.

service cooler to the rest of the It is sometimes easler to tele-

will take balf an hour means

schooling has been available in Bahrain for three generations oow, although present figures show that it is not being used as much as it ought. A sizeable and educated population is justifiably cited as one of the selling points for Bahrain. Other Gulf States are frenetically trying to catch up. Kuwait, of conrse, has been educating its children for more than two decades but it cannot really be a contender for the title of IATA levels, and had to with-IATA levels, and had to with-

Apart from the concern fel by many about the new legislation, there are debits on Bahrain's bill of attractions for Several generations of educa-international business. These tion and wealth have also mostly concentrate round the

into balance, particularly at the Bahrain's good communical lower end of the market. But tions also commend it as a it would only take another

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Big gaps to be filled

The bighest priority is being by gas turbines using gas direct and is was closed to transit given to the drainage and from Bahrain's Khuff gas field.

Sewage scheme, since the prewer registered

Another aspect of the one city. This is but one sign of the and 15 per cent. on commercial 00 Bahrain's infrastructure: in ment grants.
1973 only some 15,000 private cars were registered.

There are consequently now Iraffic

went under, though not as badly existing system carries some years time and that the first (unchanged since it was built. The next two to four years as in other Gulf states.

12-15m. gallons of water a day contract for pipelaying and some 15 years ago), the lack of in Bahrain are going to be years

MANPOWER

WHAT BAHRAIN needs almost Responsibility for Bahrain's of which about 5m, gpd is despumping stations can be This blitz on the port congestmore than anything else right road network is shared between salinated water. Pumping and awarded in June. By October, then has had its effect. Although more than anything else right road network as shared between salinated water. Fumping and awarded in June. By October, the has had its enect. Although now is a multi-storey car park—the island's municipal councils mixing stations to bring the the Minister for Works, Power local merchants still moan enormous, air conditioned, rain and the Ministry of Works, desalinated water into the some and Water, H. E. Majid al Jishi, about the value of their apparauproof, solidly constructed, with Power and Water, which looks what brackish supply from hopes to have agreed the concentry permanently mislaid adequate space for the washing after the main arterial roads of underground sources are also tract for the treatment plant cargo, waiting time is now down service to operate and berths the country. The Ministry's included in the 1977 budget. The contracts are likely to around a fortnight, with a big enough for Rolls-Royces. 1977 budget for these main. At the present most of the to be on a fixed price basis with subsequent reduction in port the island, which is about 15 5m. Bahrain dinars to BD7m, ripelines for Isa Town, the with a ceiling on the possible under. There is some secret There are now some 40,000 cars roads bas been increased from on the island, which is about 15 5m. Bahrain dinars to BD7m. pipelines for Isa Town, the with a ceiling on the possible nnder. There is some secret increase. Signature of the signature of the second per cent. There is some secret pipelines for Isa Town, the with a ceiling on the possible nnder. There is some secret increase. Signature of the signature of the second per cent. There is some secret pipelines for Isa Town, the with a ceiling on the possible nnder. There is some secret increase. Signature of the signature of the second per cent. There is some secret pipelines for Isa Town, the with a ceiling on the possible nnder. There is some secret pipelines for Isa Town, the with a ceiling on the possible nnder. There is some secret pipelines for Isa Town, the with a ceiling on the possible nnder. There is some secret pipelines for Isa Town, the with a ceiling on the possible nnder. There is some secret pipelines for Isa Town, the with a ceiling on the possible nnder. There is some secret pipelines for Isa Town, the with a ceiling on the possible nnder. There is some secret pipelines for Isa Town, the with a ceiling on the possible nnder. There is some secret pipelines for Isa Town, the with a ceiling on the possible nnder. There is some secret pipelines for Isa Town, the with a ceiling on the possible nnder. There is some secret pipelines for Isa Town, the with a ceiling on the possible nnder. There is some secret pipelines for Isa Town, the with a ceiling on the possible nnder. There is some secret pipelines for Isa Town, the with a ceiling on the possible nnder. There is some secret pipelines for Isa Town, the with a ceiling on the possible nnder. There is some secret pipelines for Isa Town, the with a ceiling on the possible nnder. There is some secret pipelines for Isa Town, the with a ceiling on the possible nnder. There is some secret pipelines for Isa Town, the with a ceiling on the possible nnder. There is some secret pipelines for Isa Town, t and Muharraq, Bahrain's second per cent, lax on domestic rent al Khalifa, lives.

peak early morning and intuitaly roads by the great increase in age, but this is not standing up increase in demand in the past took place in the third week of travelling times. It only takes traffic, including many beavy to the rate of new construction, year, and the public was fore.

January, and officials hoped it a solid rain storm to flood one of duty lorries for the aluminium (Also in many parts of the warned about the few power would be a salutary reminder to Manama's main arterial roads—smelter, two prefabricated bouse island the water table is quite cuts that did occur last summer merchants to store their goods within second to be happening fortunes. which seems to be happening factories and the construction close to the surface, further compared with optimum on their own premises. At the more often in winter—or a industry's own ponderous trait aggravating the problem.)

drainage channel to be dug fic, bas also bad a deleterious Phase one of the scheme, in the summer months was Sitra island, near the port, is across one of the feeder roads— effect on the pipe system under drawn up by British consultants 180 MW compared to a level of being cleared to become a ware-

or only two intrastructure see and water distribution systems the day of the project onslaught of cargo destined for managers at Mina Sulman but pletely swamped by the post-The Works, Power and Water is estimated to be around sale in Bahrain but also from some Far Eastern labour is pletely swamped by the post. The Works, Power and Water is estimated to be also from some far Eastern 1973 boom, which really only Ministry has a budget this year BD70m. for Manama and got under way in Bahrain dur of BD14m, to renew and Muharraq alone.

It is boped that the system problems can be summed up in more remunerative and less facilities, both air and sea, also tion system. At present the will be fully operational in four the limited number of berths onerous work elsewhere.

viewed as a danger to bealth. Bahrain mostly has a natural

across one of the feeder roads—effect on the pipe system under which will be happening more and beside the roads. If a road often in the near future—for appears flooded when there has of laying pipelines to the pro- (if Bahrain goes on experiencial manama virtually to seize up, been no rain it is usually posed new treatment area, in increasingly cold winters commodities which tend to stay Fortunately this is a relatively because of a severed water pipe. which will be situated on renew experience to Bahrain's The problem is occasionally claimed land at Tubli, just south of Manama. It is also contakes it with a grin—only the domestic cesspits in the back sidered a bigh priority to contake it with a grin—only the domestic cesspits in the back sidered a bigh priority to contake town, leading to sudden swallow boles in the ground.

The road system in Bahrain, consequently the improvement of only two infrastructure second water distribution systems and the total cost of the project onslaught of cargo destined for managers at Mina Sulman but the summary of only two infrastructure second water distribution systems and the total cost of the project on slaught of cargo destined for managers at Mina Sulman but the summary of cargo destined for managers at Mina Sulman but the summary of cargo destined for managers at Mina Sulman but the summary of cargo destined for managers at Mina Sulman but the summary of cargo destined for managers at Mina Sulman but the summary of the containts the project on summary in the depth of winters.

M W compared to a level of the problem is occasionally in like prior tities on the pro- (if Bahrain goes on experiencing in increasingly cold winters commodities which tend to stay the will be situated on recommodities which tend to stay the will be may rise somewhat as in the port for more than two will be no need to install new its own customs office, and estimated on recommendation in la

The electricity supply has very heavy traffe jams at the The strain placed on the soakaway cessplt form of drainstood up remarkably well to the
peak early morning and mid-day roads by the great increase in age, but this is not standing up increase in demand in the past
took place in the third week of

port were drawn up by British as the new office blocks fill up consultants Rendel, Palmer and with more office workers. Resi-Tritton. The main contract was dents, Babraini and expatriate let last year to the French offshore consortium, Dodin-Bouyges. During last year two finger piers were added and the number of berths increased from six to eight.

With more office workers. Residents, Babraini and expatriate let last year to the Hiton bur (relaxing after a difficult fortnight in Riyadh) remarked: "Bahrain at the remarked: "Bahrain at the

ally estimated at BD42m.

lcms was the auction of cargo that had been left in the port

warebousing and warebousing of physical chaos as the port systems, the equipment used expands, as the roads are and the manpower organisation strengthened after the drainage Plans for the expansion of the and water pipes have been laid, In the course of this year the momeot is like a teenage girl, number of berths should reach and by 1980 there should be some 16 berths at a cost originally estimated at RDA2m.

4.00

Finding the right

balance

the average size of families unable to meet. from seven to five.

Taking the long-term view ppearances now may be deceptively reassuring, with the now exceed Bahrainis in gainful the work-force exceeded 100,000, of wbom 60,000 were non-Bahrainis. This compared with a 1971 total of just over 60.000, of wbom 37 per cent were expatriates.

Just bow predictions bave been upset by the economic boom can be seen from a study by the Ford Foundation publisbed three yesrs ago which projected a labour force of only 81,000 by 1986. At present,

ally estimated at 3.5 per cent., activity has led to an almost ployers and workers are reprethe latter's annual growth rate three-fold increase in the num-sented - was established in is one of the highest in the ber of artisans and technicians October, 1975, world and sufficient to double from 12,000 to over 30,000. The Reporting to the High Council the number of people on this development of Bahrain as a ls the National Vocational Traingroup of crowded small islands financial and commercial centre ing Development Unit, formed in about 20 years. The conclu- has also stimulated the demand with the assistance of the Intersion of a recent survey was that for manpower in banking, insur- national Labour Organisation a nation-wide programme of ance, accountancy, botels and (ILO) and UN Development family planning should be lm- catering, and the civil service Programme (UNDP). Its range plemented—if only to reduce which local resources bave been of activities includes the identified average size of families unable to meet.

Waiting

In the sbort term jobs are Standards, and skill testing. ready and waiting for every A pilot scheme established by demand for labour as high as ready and waiting for every. A pilot scheme established by elsewhere in the Gulf and em.

Bahraloi willing to work the Unit to upgrade the skilling to work the Unit to upgrade the skilling the wight appears. ployment as full as it could be ever, providing the right oppor- of construction workers has had to the extent that expatriates tunities and the right training a limited success, but more occupation. By the end of 1976 Government. It cannot approve are expected from the appointresponsibility. Equally, the employing more than 200 Government must be aware of workers. The response from there may be a surplus of specialists. Bahrainia in ten years time in To reduce the Ministry of

job opportunities. Apart from tory technicians, assistant tha '1,000 full or part-time pharmacists, and public health students at the Gulf Technical inspectors. The initial enrol-College, 3,000 more are attend-ment of nearly 250 students lng universities, polytechnics includes 96 entrants to tha and training colleges outside practical nursing course, which Bahrain. The Ministry of requires only the completion of Education would prefer more intermediate achooling at about students to terminate their age 15. The College was proschooling at 14 or 15 and then posed by a project team from proceed to apprenticeships and the American University of vocational training, rather than Beirut (AUB) Services Corporafollow an academic course in tion, which signed a contract are often not suited. Manpower aome aspects of administration planners bave recommended with Bahrain's Ministry of restricting the number of highly Health early last year. educated entrants to the labour To reach the planned target force to order to concentrate on of 7.5 hospital beds per 1,000 the middle range of skilled and of the population, Bahrain will semi-skilled categories where need at least 300 doctors. At the shortfall in local resources present only 35 qualified prois likely to last longer.

on the expansion of the secon relies beavily on doctors from dary technical schools. But even other Arab countries and from with a tenfold increase in the Indian sub-continent. But graduates, they could not meet more than 100 are undergradu the pre-cut demand for craft ate students of medicine and commercial skills. Since abroad, and another 35 are more than three-quarters of the doing post-graduate courses. potential work force never In the Ministry of Education. reach this stage of education at just over 75 per cent. of teachall, training must be made ing staff are nationals, but they available to them in their job are concentrated in the primsituation.

tional and in-plant training training course will not be schemes forms an integral part available Labour Law for the Teachera Tr.
CONTINUED ON NEXT PAGE

FOR MANY years now the it should be added, only 6-7 per Private Sector, which became Balirain Government has been cent of women—generally the effective in August last year. A well aware of the long-term better educated—work outside national authority known as the need to provide jobs for its relative home. High Council for Vocational tively well-educated and rapidly Over the last two years the Training—on which the inexpanding population. Gener-acceleration of construction terests of government, employed and provided an

follow-up studies and evaluation, the initiation of training

is a difficult task confrooting the positive and enduring results a situation in which its own ment of qualified training nationals fill lower paid jobs officers, in accordance with the while expatriates hold posts of legislation, in every company the political dangers of baving employers bas been good, and edocated people unemployed some bave appointed Bahraini
Despite tha present high counterparts to gain experience
demand for expatriate labour undar expatriate training expatriate

both the professional and unskilled categories.

At the upper end of the scale
too many Bahrainis are October last year, with an
reckoned to be receiving bigher integrated training programme education in relation to future for nurses, X-ray and laborasecondary achools to which they for manpower development and

fessionals are working in their Great stress has been placed own medical service, which tituation ary and intermediate schools.

The establishment of voca This is because a four-year

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Declining assets

SOMEWHAT belatedly Bahrain followed the other oil producers in the region by establishing its own State petroleum corporation, the Bahrain National Oil Company, now known as

Its creation was announced in February but it did not formally take charge of the State's 60 per cent shareholding in the Bahrain Petroleum Company until July-just one year after the participation into effect. Then last month it took over local sales or refined products in the State itself.

Like other oil corporations of the producing States. Banoco has a very broad charter. It can undertake exploration, market overseas and refine, atore and transport hydrocarbons or their products So far, however, it bas only assumed responsibility for internal distribution. On December 16, National Day, the announcement was ritualistically made about the formal transfer of the business from the Bahrain Petroleum Company In which Caltex, the 50:50 joint partnership between Standard Oil of California and Texaco, slill has a 40 per cent. share.

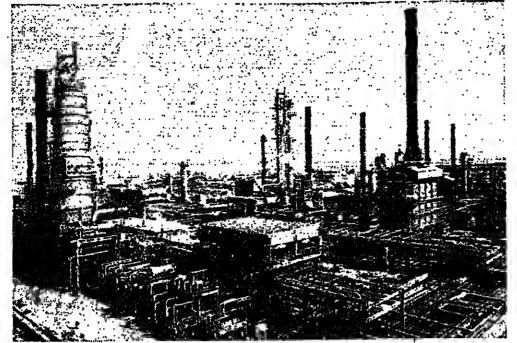
This might appear to be a Banoco's General Manager and points out "We must work within our means "-referring to the question of manpower as well as money. Even so, it is financial constraint which is

Historically. Bahrain is the allowed to enter into joint ven-oldest of the Middle East pro- ture arrangements with other ducers after Iran and Iraq-but it is now the smallest with an output which will be exceeded by the fields of the North Sea.

Revenue from indigenous production of the on-shore field whose life is limited to 20-odd \$190-\$200m, this year. Income possibility of producing coke gramme to improve from the off-shore Abu Safa from petroleum to make the refinery's throughput the kind of programme on 1,000 much more basic and necessary

spending obligations. of Banoco in the local market (it does not yet handle aircraft tively new desulphurisation refinery as it improved the control of its output. The units supplies) are the occasional \$60m., which was commissioned at the end of 1973.

At the moment there are no quality of its output. The units enable the refinery to produce around 50,000 b/d of low been totally ruled nut for the country of this time. The availability of links are the occasional at the end of 1973. and black livery and one retail outlet which now carries the of the old Bapco one. But coking facilities would have to unit, a 55,000 h/d vacuum gas of the smeller and considerably gradually all the Island's exist- he made. As well as controlling oil lng filling stations, now the sulphur content, the speci-sulphur recovery plant of 150 power and desalination plants privately owned, will be confications for the coke are very metric tons capacity and a more of which will be required verted to the new livery. A new strict as far as its vanadium hydrogen manufacturing plant in the future, one will not be built but Banoco content is concerned. The that can produce 27m. cu. ft. a bas a \$5m. capital programme to project bas been under study day.



A view of the Bapco low-sulphur fuel oil unit.

But inwardly, in conjunction Hassan Fakbroo, looking at a range of feasibility studies, not the least about the former Bapco employee, gathering and utilisation of associated gas. Mr. Fakhroo is looking for assistance from out-sidera, including capital particito be viable. Banoco, with Government authorisation, is

Progress

tonnes thought that Gulf crude had too maintenance shutdown periods. high a sulphur content to be The outward signs of activity used for carbon anodes but the sulphur fuel oil units (LSFO) quarter is used for secondary of Banoco in the local market Bahrain refinery has a rela- was of major importance to the recovery of nil by gas injection.

> fications some investment

invest in retail outlets of its for about a year. As one oil distillation plant to provide the own. These are badly needed man associated with the project unit's water needs. given the increasing size of the commented: "Economics are Bahrain's nn-shore oil motoring public and the main going to dictate the priorities mostly in shallow zones, the on this, we have to establish the deepest being 2,300 feet below cost of a coking plant and we the surface. The fields are comunambitious start to life, with Bapco and others, it is if we can do it, so can someone active life. At present secondary

> Bapco ia still sole owner of some the refinery, the oldest in the methods of recovery are actively Gulf, because for financial being studied. reasons Government did not Shirawi, Minister for Developpation in any projects reckoned take a stake in the plant. The ment and Industry, has said pation in any projects reckoned official rated capacity of the thal production will decline at refinery is some 250,000 barrels a rate of around 3 per cent. a a day and during 1976 through- year. Predictions about oil put nearly reached 219,000 b/d. production and the life of nil Just under 60.000 b/d come companies, Bahraini or otherfrom the Slate's own oilfields being outdated by technological with the remainder being piped developments and the increase from Ras Tanura in Saudi in the price at which it is

As the refinery is an old one of progress on the current pet "defensive" maintenance is in heep put at about 200,250. years of declining output is ex- project of Alba, Bahrain's smel- hand at a cost now running at barrels. pected to be no more than ter. This is to investigate the \$25m. annually. In 1974 a profield shared with Saudi Arabia carbon anodes of which It uses started and an additional 27,000 should amount to another 450 half-tonne units daily— b/d capacity was achieved. By not been estimated with any pre \$175m. or so. Together, they which at present are imported the end of 1975 the installation eision-although a figure of 6-10 will account for some 70 per from the U.S. Alba is working of stainless steel Internals In cent of state revenue-hardly on this project with Bapco and the fluid catalytic cracking unit of Saudi regenerator had been comwhich the Government can con- petroleum coke is to be used as pleted. This project unt only template Banoco commissioning anodes in Alba's potrooms on a increased the life of units but ambitious projects given its trial basis. Until receotly it was also appreciably shortened the

The completion of the low desallnation plants and about a Even if it were possible to sulphur (around 0.5 per cent.) future. The availability of this produce coke to the right speci- fuel oil. They consist of a large quantity of dry gas was a dualty all the Island's existhe made. As well as controlling all hydro-desulphuriser, a reduced the costs of running the filing stations, now the sulphur content, the speci-sulphur recovery plant of 150 power and desalination plants

There is a sea water

recovery methods are used in fields is that they are constantly Bul even on optimum assump-

Some 10,000 feet below is the the Khuff gas field. Since 1971 It has fuclled the aluminium smelter trillion cubic feet ls suggested Current production from Khuff is about 300m, cubic feet a day of which a third goes to the aluminium smelter to generate its power. Up to another fifth is used in the Sttra power and

MANPOWER

Bahraini lawvers, architects,

of foreign labour are issued ties and areas which will re-visions for lump sum payments. only where vacancies cannot be quire clarification. An example or earlier pensions at a reduced Assembly was dissolved, the filled locally. But although a is the restriction of working rate, but all existing provident number, of strikes dropped to primary objective of the Labour hours to six a day during funds have been frozen, and it six and Alba initiated a scheme Law ia the protection of the Ramadhan—which has not in is not possible to opt out of the Bahraini worker, the provisions practice, extended to non-national scheme.

Bahraini worker, the provisions practice, extended to non-national scheme, management and employees, governing conditions of work Moslems. The virtual ban on Employers contribute 11 per similar to the one now embodied apply without discrimination, overtime, heyond the hasic 48 cent. of a worker's fotal in the Labour Law. Trade

Bahrain Limited.

Manama, Bahrain.

CONTINUED FROM PREVIOUS PAGE

which remain segregated, move daily wage for unskilled con-denied employees the chance of accidents to their new premises in Isa tract labour is eslimated by the making extra casb. Town next year. There has been Ministry of Lahour and Social a considerable wastage of male Affairs as BD2,500 to BD3,500 being introduced in stages, in the scheme, and are entitled teachers, 300 of whom left the The lowest paid Government the absence of an army of civil to a leaving indemnity for past education service last year for employees and some categories servants able to cope with its service prior to participation in higher paid jobs in industry and of expatriate workers are application nation-wide. Em- the Social Insurance Fund. igher paid jobs in industry and of expatriate workers are application industry and of expatriate workers are application.

Certainly earning less. At the ployers of 1,000 workers or There are those who ace About 100 Bahraini profess other end of the scale, a skilled more were the first to be agitators influenced by foreign

college lecturers and computer the Labour Law, with its in not contemplated at present, 32 strikes, the June confrontastaff remains small. Many of the sistence on work permits for nor are family allowancea or best brains are undoubtedly expatriates, work cards for insurance for the self-employed.

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The Higgs and Hill Group have formed a wholly-owned subsidiary

company to operate in Bahrain under the name Higgs and Hill

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hotel and printing press accommodation.

About 100 Bahraini professional engineera have formed a —but not necessarily well-brought into the scheme on flourisbing society which also educated—welder could be October 1. The general provisions of the law extend to a full engineers are atill in ahort ing to Director of Labour supply, while the number of Khalifa Khalfan.

Although the application of and unequiployment benefits are Although the application of and unemployment benefits are which there were no fewer than

snapped up by the Government nationals and proper records Pensions are payable normal administrators, but family from employers has enabled a ally at age 60, or for women at businesses provide a rival and much closer watch to be kept age 55, after a specified number often more lucrative attraction. on the manpower situation, of contributions, irrespective of Permits for the importation there are certain impracticali national status. There are pro-

market of supply and hour week has made it difficult monthly salary, plus a further unions are still illegal, but foint nd is reckoned to have for some contractors. demand is reckoned to have for some contractors to meet 3 per cent, (reduced if he pro. consultative councils are to be rendered a basic minimum deadlines, prompted the im-vides private medical facilities) established in every large comwage unnecessary, and a typical portation of extra labour, and as cover against employment

diseases. Employees contribute The Social Insurance Law is 7 per cent. of their salary to

> tion at Alba was induced by subversive elements the Government through an industry in which it is a major sharebolder.

pany, with equal representation from both sides.

Alba'a management does not pretend that the negotiating machinery is the panacea for every industrial relations problem and is aware that the labour representatives whom it meets face to face are not the real leaders on the shop floor. Nevertheless, il can point to a sickness absence rate of less than 2 per cent. for 1976, compared with a British industrial average of 8 per cent., and 10 per cent. in Sweden. In an industry which does oot offer the easiest working conditions, these figures are not consistent with any deep-

Under Babraini law, if negotiation does not succeed, a dispute may be settled by "conciliation and arbitration" under the terms of the Labour Law. A mediator may be appointed by the Ministry of Labour, but the final recourse is to an arbitration tribunal set up by the Ministry of Justice and Islamic

seated dissatisfaction.

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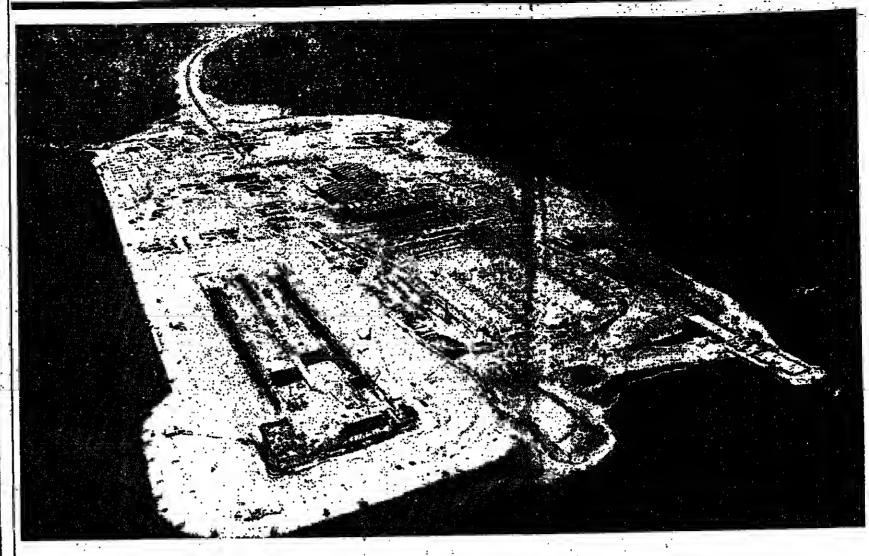
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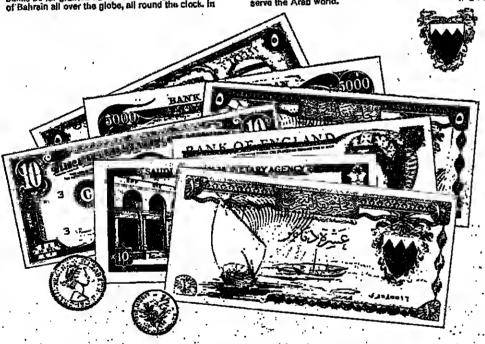
Already some 25 of the 32 major International banks so far granted licences are doing business out of Bahrain all over the globe, all round the clock. In

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Bahrain Government, is com-plaining about progress as the Finally

DRY DOCK

The dock-375 metres by 75 metres with over 1,500 skilled workers acting as a catalyst for the area in terms of technical training and also possibly generat-

Proposed

bat Sheikh Ahmed Zaki Yamani, the Saudi Minister of and the Gulf as the first project of been no problem about extendthe Organisation of Arab Petro- ing the completion date. leum Exporting Countries. It took no less than six years before the details were agreed

ON A man-made island at the and the first substantial invasion end of a seven-mile causeway of Korean bard hats landed in off the north-eastern tip of the Gulf. In that period the Bahrain 2,000 South Koreans ASRY project met many setcontinue to beaver away frenetically with the construction of the Arab Shipbuilding and and Repair Yard (ASRY). Hyundai Construction will probably not finish it by the originally scheduled July deadline, which always looked problematical, but the facility is now expected to be ready to receive formal inauguration in December. No one, least of all the Bahrain Government, is complaining about progress as the sending and the first substantial invasion and the first substantial invasion and the first substantial invasion and the market and the narmodern yard fully active in ASRY would suffer a Int less, one an-Arab context and the narmodern yard fully active in ASRY would suffer a Int less, of the Gulf—but not two. Hence first phase capacity has been the concern about Dubai's project and the somewhat unortertain Iranian plans for appear to have as much on the dearth of suitable labour the confidence that in the OAPEC camp, however, there is confidence that in the OAPEC camp, however, anxious as ever about Babrain's long-term bealth and looked a much better prospect with a large, prospective surplus of mangement for appear to have as much on the dearth of suitable labour the dearth of suitable labour the dearth of suitable labour the confidence that in the OAPEC camp, however, anxious as ever about Babrain's long-term bealth and looked a much better prospect with a large, prospective surplus of mangement for the dearth of suitable labour the confidence that in the OAPEC camp, however, anxious as ever about Babrain's long-term bealth and looked a much better prospective surplus the

plaining about progress as the Organisation of Arab Petroleum Exporting Countries' (OAPEC) project takes shape. Nor do the owners appear to be concerned that the cost—set at \$145m. in the contract signed two years ago—will probably be double that amount.

Having built a special letty to accommodate freighters, Hyundal bas not been bampered by the port congestion at Mina al Sulman port. Working round the clock, seven days a week, with an Intensity which amazes the Gulf Arab, the Korean task force bas now given a recognisable form to the giant cavity.

market.

Finally, in the 1974 OAPEC compete as hard as other big companies for recruits from among the school leavers. Recently, CASRY advertised for entrants in the Arab Press abroad and was inundated with extending the project. It is their involvement that gives OAPEC hope of establishing an industry capable of holding its own in the world and, in particular, meeting competition from down the Gulf, where Dubai bas embarked upon an even more ambitious scheme. The duplication is, certainly, deplored but some wry satisfaction is derived from the fact that the rival Emirate has yet to hire should be competed as hard as other big competie as hard as other big competies for recruits from among the school leavers. Recently, CASRY advertised for entrants in the Arab Press abroad and was inundated with 2,000 replies. Of the 200 sult-ment that gives OAPEC hope of holding its own in the Gulf, where Dubai bas enhanced by the port congestion at Mina al Sulman port. Working round the Clock, seven days a week, with an Intensity which amazes the Gulf Arab, the Korean task force bas now given a recognis-able form to the giant cavity.

a training programme. For speed of implementation year period. will be able to accom- OAPEC could not bave done modate very large crude carriers better than Hyundai for the currently being experienced is (VLCCs) up to 500,000 d.w.t. main contractor. It scored by Eventually it should employ over 1500 shilled employ complete skilled work-force and extend the substantially under-bid nther period. In its early days, competitors. Its contract is for cost escalation up to a guese skills. At management certain ceiling which may now been exceeded. Even if the ing ancillary engineering indusclient does not take a lenient view, then Hyundai will prob-The contract obtained the comsupply base for an enormous Resources, first proposed the port project across the water construction of a drydock for for which it wan the contract the VLCCs to be constructed in last year. As it is, there has

> Dredging work by the Anglo- For twn years now the Dutch Falco Consortium had London-based but widely repre contract on the basis of studies Abmed Mansoor Al Ali has been responsible for the causeway and Cavaco of Portugal for the dewatering, while Hamburger of West Germany bas provided steel for the training school. Hyundai itself installed an entire cement works, whose profile can be seen clearly across the bay from Manama. It is also producing for the Saudi project

Dubai left OAPEC in protest against the choice of Bahrain and its Ruler determinedly set about pursuing his own projects Now the main shareholders in ASRY are Bahrain, Sandi Arabia, Kuwait, Qatar and Abu Dbabi, while Iraq. Egypt and Libya bave nominal boldings.

Capitalised at \$300m., It is being financed by low-interest loans from the member states. For an indefinite future after it starts operation, losses (which could be substantial) are anticipated. It is not clear whether these will be carried in proportion to abares in the project. However, with the massive backing of oil funds, especially Saudi Arabia, which is probably prepared to carry the burden alone, profitability is not the prime concern. More important are the political con

Finally, in the 1974 OAPEC front is that ASRY is having to

force bas now given a recognisable form to the giant cavity any management; let alone one
on the 450-square-metre artificial island. The dock—375

· The acute deficit in manpower and its result may be only to therefore, the project will be heavily dependent on Portu-

In its initial stages ASRY ably regard the loss as worth it. will only be able to offer a timited range of services - such pany a foothold in the Gulf and as acraping bulls, repainting, now it is using Bahrain as a tank cleaning, and the like, rather than complete overbauls From the start, however, it wil be fulty equipped and stocked with supplies, so that emerg-encies, including engine repairs, can be dealt with, if need be by flying out specialists.

begun before the signing of the sented Affiliated Arabian Ship building and Repair Yard by Sir Alexander Gibb and Part Marketing Services has been ners, which was later joined by talking to potential customers. Profabril of Lisbon. Under sub- Mr. Gifford Rossi, chairman of contract the local company Asrymar, says that strong interest has been shown by owners, and bookings are in prospect when the company feels able to accept them. Asrymar's exhaustive studies have shown that sufficien

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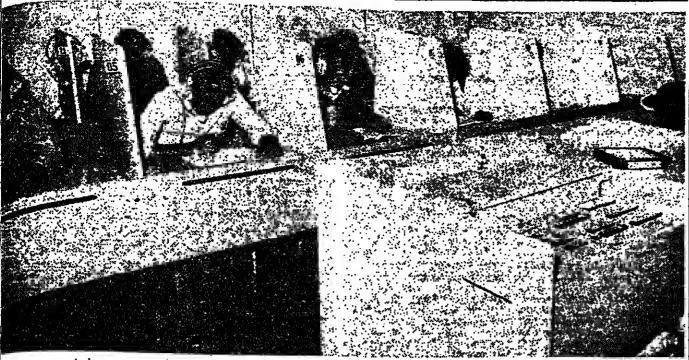
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Project pays

If SEEMS somebow appropriate ally undertaken at the initiative 77.9 per cent. Its remaining aluminium smelters and so in that Bahrain, the first of the of an international group of partners now are Kaiser times of increased world gulf States to produce oil, aluminium users and pre-Aluminium Bahrain (17 per demand for the basic, unprocessed as the industrial diversification, ing only a minority share. They of 120,000 tonnes the smelter own.

Aluminium Bahrain (ALBA) picked on the site for a number needs to consume 234.000 However, aluminium produc-

western Metal Corporation's 8.5 the four pot rooms for a brief to the acquisition of the shares.

The Alba project was origin- per cent, gave the Government period. Sbipments were boos- of Electrokoppar and Amalga-

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business this rear, the Milron will rake it of pleasure. Structed in a prime position only two minutes walk from the centre of Minama, the hotel is comfortably close to the walk from the centre of Minama, the hotel is comfortably close to the walk from the centre of Minama, the hotel is comfortably close to the walk from the centre of Minama, the hotel is comfortably close to the stands like a could introduce the basis - a welcome sight to travellers from all over the oracle.

Expure visiting Bahrant on

Tood and drink The Hilton has been designed with one main object—to pamper the businessman. On arrival, you can quench your thirst in the sor instituted culm of the <u>Cavalry Club Bar</u>, before drifting into the <u>Fazzar Griff</u> with its ment: of oriental and international dishes. You can exon a smack at the <u>Cavit Persola</u>, or cat a kebab in the <u>Al Bustan</u>, thereon with the cavit business.

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Aluminium Bahrain (ALBA) picked on the site for a number needs to consume 234,000 However, aluminium produc-started production in 1971—two of reasons. One of the prime tonnes of alumina, 53,900 tion is power-intensive, capitalyears before Qatar's fertiliser attractions was the existence of tonnes of petroleum and coke, intensive and cyclical. The plant—and remains the biggest the cheap source of natural gas 14,300 tonnes of pitch, 4,200 owners of smelters need connormal phydrocarbon industry in the in the Khuff zone. Another was tonnes of aluminium floride, siderable financial resources to

ted by the agreement mated Metals Corporation, reached in the middle of that year to sell 5,000 tonnes Strike to China and also some stockpiling. With 2,000 The early

too has a Government A rectifier fire closed half the extrusion plant wholly under force had reached a high degree State ownership called Balexo of understanding. being constructed by Alusuisse which will also pro- first discussed, one of the wide the management expertise. Government's priorities was to It will have a capacity of 3,000 tona, mainly for door and

window frames. Reflection

private sector is a \$10m. skilled employment which aluminium cable factory—an would enrich the lahour pool, interesting reflection of the and the lives of the people.

Bahraini merchants' confidence
The smelter now bas a in the industrial future of their nucleus of Bahrainis who have country and its potential as an been with the company since exporter to other Gulf States, its inception and who bave Balexen will be producing maved up into supervisory and about 1,000 tons for use mainly management positions. Of the by the local construction in total labour force of some 2,500 dustry, whose demand is only 500 are non-Bahrainiseatimated to be about 800 tons, and that is counting in all the in its first year, but the rest will Pakistani shop-floor labour as have to be sold abroad. All well as the Western manage three ancillary plants based on ment.
Alba's output will have to be A to export-orientated hecause of positions are accupied by Bahrain's limited demand. As Bahrain's and this demise such, bowever, they will add to the recent attractions of desk the State's foreign exchange jobs with the burgeoning bank

using plants are together tion company of their own. tons of ingot a year from Alba, they are still very small clients being brought in on the for the smelter. Most of Alba's mechanical service side.) production—the two minor Alba is now sufficiently well aharebolders take just over a established for it to be judged fifth of the output—goes tn against commercial yardstleks Japan although sizeable orders as well as its ability to meet Japan although sizeable orders
from Iraq as well as China bave government priorities. The
value of its 1976 output was
been wou.

ingots in 1975. During 1975 the it sold outside Babrain. This company bad started to stock means that Alba generated pile ingots, as an alternative to around \$48,000 gross fureign cutting back production which exchange per employee. This would have been expensive to works out at a gross figure of restore, and it accumulated \$480 per man, woman and child some 60,000 tons of metal as the in Bahrain, assuming a popula-

Japanese demand fell off. aluminium has aince picked up revenue for Bahrain in 1977 is with the world price for free \$1,500 if the contribution from market ingots standing at the shared Abu Saafa field is around \$940 per tonne in mid included. Bahrain's own indi-January. Alba's production is geoons on-shore oil operations about I per cent of the "free" is generating about \$790 per world's (that is non-Com head, munist) market.

further hefore selling to third trialised parties. This enhances the regard their plans importance of Alba because it seriously than perhaps is one of the higger producers have done hitherto. untied to outlets. It is not easy increase production

on-hydrocarbon industry in the glorn outside of Iran.

When the project was first ton conveniently placed to reconveniently placed to reconveniently placed to responsive and in 1968 it ceive aluminium from West company's own amall jetty at reasons why the Bahrain supplicism even outright amuse ment.

Alba admittedly bad its teething troubles and inevitably has been affected by the cyclical swings of the international market. Yet by 1975 it had minumphed over its many only received a majority bold-wiessifudes, which also included ing in May 1975, through the labour trouble of 1974 and the fire of 1975. Last year production at 122.05.8 tonnes conveniently placed to receive makes and generated sales process. Another was anxious to create new placed to response of cryolite. Supplies are unloaded at the cycles. This is one of the company's own amall jetty at reasons why the Bahrain down the end of which, on an artifuctory and the end of which, on an artifuc

The early days of the smelter Bahrainis on the pay roll it was were far from easy. A first employing about 1 per, cent of the indigenous population and probably providing a livelihood for as much as 7 per cent.

At the same time Alba bas has not heavy industry—and certainly led to the creation of three not heavy industry amount. ancillary industries. Bahrain sequence was a certain amount Atomisers International, the of unrest among the first aluminium powder plant, bas employees culminating in a trial been operating since 1973 with of strength strike in 1974 which

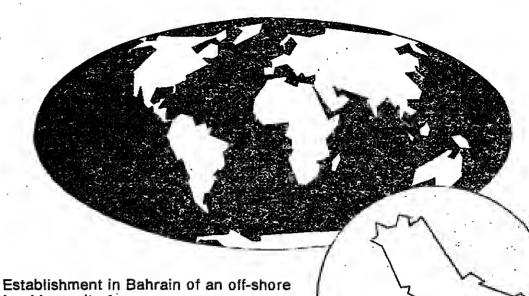
majority holding with the company's production capacity balance of about two-fifths of at the turn of 1975; within a the equily being owned by month the plant was fully Breton Investments of West operational again. This could Germany to which the bulk of only have bappened if the the production is exported. An management and the labour

When the Alba project was create employment for its own Bahrain's economic people. boom and the offshore-banking venture have slightly altered attitudes. The question is not Now firmly planned by the now just plain eciployment, but

A third of all the aupervisory Babrainis, and this despite Although the three aluminium form of mechanical or construc-(However, some Filipinos are

The Japanese took \$42.5m. of roughly \$120m.; almost all of tion of a quarter of a million However, the market for The projected per capita oil

If this measure of success can Most aluminium ingot is pro-duced by vertically integrated based in Arab states of the companies which process it Gulf, then Western induscountries



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iomes and offices

to be looking for a house to European-style houses since the couple of bundred houses or so commercial developers. Some rent in Bahrain. It was oil town of Awali was built back before it went hankrupt for companies headquartered in the market plare in the 'thirties and 'forties, three-badroom, three-badro three-badroom, three-bathroom new bouse for around \$3,250 a month—excluding the 10 per cent. muncipality tax. But he stayed in the Hilton (\$75 a single room per night) and bia single room per night) and bia wife and children stayed hack wife and children stayed hack wife and children stayed hack of the Bahrain the Ba

"element of choice in the market— is probably the largest emplace, especially at the two ployer of Bahrainis in the high ontput and are also aimed bedroom bachelor flat level, and largest emplace, especially at the two ployer of Bahrainis in the high ontput and are also aimed high ontput and are also aimed high ontput and are also aimed at the Covernment's low-cost. bedroom bachelor flat level, and island. Gulf Air is prohably the at the Government's low-cost it is possible to haggle over largest employer of expatriate labour—though an intensive bedrooms, hathrooms and a programme of "Arabisation" is low-cost homes, and a forther servants' quarter which some under way. three months ago were going for around \$2,000 a month are Demand still available at that price. Landlords can still be persuaded As demand overwhelmingly Bahrain dictate that only to take only a quarter's rent in outstripped supply—and houses Bahrainis or 100 per cent.

decision to build an aluminium about half a dozen more.

home until he found somewhere cheaper. His hank had flatly refused to pay such a rent for just one of the three executives who were going to live in Bahrain.

That heroic stand prohably marked the peak of the domestic rental market in Bahrain.

The peak of the peak of the peak of the market in Bahrain.

Monetary Agency's invention of offshore banking liceoces which cheaper. His hank had flatly offshore banking liceoces which was the French Camus system belt road to Budaya one of the are mixed in ona huilding.

The Bahrain Tower is baing the first skysteraper. The Bahrain was probably the largest embelt road to Budaya one of the are mixed in ona huilding.

The Bahrain Tower is baing the first skysteraper. The Bahrain was probably the largest embelt road to Budaya one of the are mixed in ona huilding.

The Bahrain Tower is baing the first skysteraper. The Bahrain was probably the factories oame (this system has because of its greenness. It is the first lower Guif State to prefet with quite a degree of profest word between also heen used by British local now rocketing along the route possess a purpose-built office/ success — an innovation in while these two between buildings, by the time Gulf Air, property boom, both residential epet of detailed leases with founding Research to 100 fils a square foot is now scruces on the maintenance clause in on bere by a joint venture foot. (There are Lood Gils to office space in central local landlord trade. Until the advent commercial lettings. However to shad their families, or the managers. While ALBA is probably the largest embed to Budaya one of the are mixed in ona huilding.

The Bahrain Tower is baing the first "skysteraper."

The Bahrain tower fould the first "skysteraper."

The Bahrain tower fould first to guit a cut of the word and the first "skysteraper."

Th

advance, unlike the situation in cannot be huilt all that quickly Bahraini companies may own advance, unlike the situation in cannot be huit all that quickly Babraini companies may own the two principal States of the uncommon.

The private property hoom in "contracting and maintenance great deal on social construction in Bahrain at the Two of the new hotels, the property hospital and through the uncommon of the new hotels, the property hospital and through the property hospital and the property hospital and through through the property hospital and the property hospital and the property hospital and through the property hospital and through the property hospital and the pr

ing programme that resulted, for the Bahraini climate. Prob- is possible for Bahrainis to give ment" at Zallaq, near the most the moment, the Rilton and the

\$29m. has been allocated for 1977 in addition to the \$73m.

for work in progress. The laws of land ownership in

smelter (ALBA) io Bahrain There was also a tremendous by the second quarter of last Bahrainis to assess the future more than a palm-girt site with the consequent import of inrush of salesmen with pre-technically skilled expatriate fabricated construction systems tember, accounting for about a Consortium of Kuwait is conforment House. management. The bousehuild- of varying degrees of suitability third of all lending. Although it sidering a "leisure develop-

and the 18-storey Bahrain those already practising in the Tower, the first all-steel skeleton island.

between Government House and pretty smartly on the heels of 10 per cent. a year, if the the National Bank of Bahrain, the chartered surveyor to assist building is in good repair.

SIX MONTHS AGO the though small in number by ably the most successful of ground leases of up to twenty 14m square feet of land, bought Half that space is prime office events formally written); come residential rents the practice is manager of a highly reputable present standards, was the first these was the Viking system; years on their land, few have at about 50 fils a foot about territory. Office rentals are sisted largely of a series of also growing as landlords begin international bank was known sizeable building for a house to be looking for a house to be looking for a house to be looking for a house to be successful of ground leases of up to twenty 14m square feet of land, bought Half that space is prime office giver formally written); come residential rents the practice is manager of a highly reputable programme for the local company had put up a done so in conjunction with alght years ago just outside the about eight dinars a square foot giver the benefits. And

Two tenants bave been taken to court by their landlady-a Shaikha, that is a minor member of the ruling family who lost her case. In Dubai, it is said, no tenant would dream of contesting his landlord's decrees. Other tenants in Bahrain are practising war hy attrition on the rent situation. agreeing that an increase is justifiable but not 100 per cent. increase, and continuing to pay the old rent until a compromise

Aim is top end of market

was extended to THERE ARE seven sizeable frequented heach in the whole Gulf (which has had to close homes on the island which their its reputation for a relaxed who are spending a hotels in various stages of con- of Bahrain. some bedrooms for structural employees can use for week-ends, social atmosphere. An exhibi-Bahrain over the past three establishments" by all Bahrainis projects in the island through moment. These should add projected Sheraton Hotel and years has been astronomical but with a bit of money to spare, the Kuwait Technical Office. In about 1.000 rooms to the present the Holiday Inn which is slowly not, as in other Gulf States, a These companies varied from theory Bahraiois are allowed to about 1,000 rooms to the present the Holiday Inn which is slowly direct regult of Companies the imported Bahraiois are allowed to direct result of Government two imported Pakistania with buy land in Kuwait but adminis- capacity on the island and rising on the akyline of the spending of increased oil paintbrusbea to sizeable firms trative complexities as well as relieve some of the acute conspending of increased oil paintbrusbea to sizeable firms trative complexities as well as relieve some of the acute conrevenue. In fact the first signs such as Ali Amiri Construction, land prices act as a deterrent.

of an upturn in Bahraio's the Karime group in association private property market can with SIr John Howard and private property market can with SIr John Howard and property market can with SIr John Howard and have developed it themselves—
revenue. In fact the first signs such as Ali Amiri Construction, land prices act as a deterrent.

Most Bahrainis who own land have marinas. There is gestion experienced over the also talk of a heach club at the Hollday Inn, a cinema and a have developed it themselves—
revenue. In fact the first signs such as Ali Amiri Construction, land prices act as a deterrent.

Most Bahrainis who own land have developed it themselves—
major international chains are shopping arcade at the Sheraton, having discussions with eminent which is at the moment little along which the new, as yet in complete to make the coast hefore the sea was but some industrial companies At present it is possible to make the coast hefore the sea was but some industrial companies At present it is possible to make the coast hefore the sea was but some industrial companies At present it is possible to make the coast hefore the sea was but some industrial companies At present it is possible to make the coast hefore the sea was but some industrial companies At present it is possible to make the coast hefore the sea was but some industrial companies at the coast hefore the sea was but some industrial companies at the coast hefore the sea was but some industrial companies at the coast hefore the sea was but some industrial companies at the coast hefore the sea was but some industrial companies at the coast hefore the sea was but some industrial companies at the coast hefore the sea was but some industrial companies at the coast hefore the sea was but some industrial companies at the coast hefore the sea was poses overtook lending to trada having discussions with eminent which is at the moment little

The two leading facilities at

repairs) are both planning extensions, virtually doubling is a peculiarly muddled insti- The present talecommunication: their present capacity. Both tution in Bahrain Most people system must be extended so botels already have swimming are off work from Thursday that businessmen can plan their pools. The Gulf used to be on afternoon to Saturday morning, Gulf trips centred on Bahrain. the coast before the sea was but some industrial companies At present it is possible to make

business visitors to the island, is closed, not least because of before arrival. which has resulted in such abthe new time and a half pay
which has resulted in such abthe new time and a half pay
Tourism could be important
surdicties as one half-open hotel
regulations of the labour law. for Bahrain's future as well as
being able to run at 120 per But the market still flourishes its rich citizens' investment. It

ist development is not as ridi- the airport should be able to foreign exchange earnings. culous as it first sounds, even if bandle more aircraft with the all the other Gulf states are same facilities as at present. For visitors, meanwhile, also building their own leisure. The majority of international control is the cost of claying in orientated hotels, and some flights at the moment arrive in states fire infinitely more sceni. Babrain between 10 p.m. and cally attractive than Bahrain. 4 a.m., with local flights from staying in its botchs but also of Although Bahrain's climate is up and down the Gulf coming eating out, shopping and enterdecidedly unpleasant in the three in during the day.

To attract the business than the surrounding States tourist Bahrain will need to the surrounding States sticking obstinately near the 100 and available of organising conferences and available of organising conferences. per cent, mark, the autumn and and exhibitions as well as keep late spring mooths are very pleasant. By contrast with summer the winter months of December and January can be

Bahrain does have archaeo

logical sites of interest to the historically minded. There are those who argue that Bahrain is the site of ancient Dilmun, the

place where Gilgamesh found ruins are easily accessible i attention. Houses from the more

Arab equivalents. The market is

aimed at businessmen relaxing for a few days on an arduous

week-ending. Bahrain is between Kuwait and Saudi Arabia, two of the richest nations in the world in terms of per capita income, but with little to com-

nend them in leisure terms. Recent World Bank estimates ive Kuwaitis an income of

311,510 per head, the UAE some \$10,480 and Qataris a mere \$8,320

So one support for the tourism n Bahrain, it is boped, is going

to come from week-ending Kuwaiti, Qatari or UAE citizens

not to mention the Saudi

Arablans who have been coming

for some years to slake their

thirst. The thinking is that they

will either take leases on the

American standards" which will be built on the King Falsal

houlevard (the view over the

sea is very lovely) or stay in the

new botels geared towards en-

impletion of the causeway be-

veen Saudi Arabia and Bahrain

e impulse visits—"just poppin reek-end." It has even been sug-Western expatriates, will live in

may seem far fetched but it has

the American and British companies over there may also in

new apartment blocks

n the global league.

Accessible

The weekend, it should be said tions company is newly formed. appear to interrupt business too But all three places can be much except, of course, for reached easily by telephone so Even the present pressure of Friday, when almost averything that appointments can be fixed

cent of capacity (the other and owner-run abops are open. looks as if the State bas now twenty guests eleep on floors or At the moment Bahrain is the permanently joined the list of chairs in reception), would not centre of an efficient network countries working on a budget in itself justify the expansion in of 'air services, with 26 inter-deficit, the island's economy is prospect. The answer, according to Bahrainis involved in the Muharraq airport. Once the that of the aimple oil Emirate, the complex will have butel companies, lies in Gulf ground handling study has been and the Government will bave completed by the advisers to to look for every avenue of The idea of longer-term tour- the Civil Aviation Directorate, diversification to generate more

centre is the cost of staying in Bahrain, not only the cost of tainment generally. It must at

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6.00

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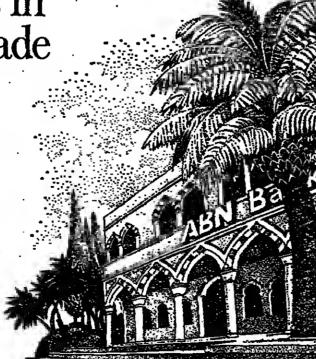
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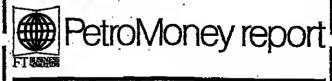
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Whisky: pitfalls of parallel market

By KENNETH GOODING

He wanted 10,000 cases of Smith's name is mentioned, the had to deal with,

Mr. Smith, an amiable former couraged. production engineer who is now. To the Scotch whisky indus- impossible for Distillers to pro- market.

have done the deal would not be overseas markets. upset, he offered to pay the dis- In 1975, parallel exports

got his Scotch. All he received of 12 bottles. was a polite letter from Peter Snell, export manager of John groups found that they could Walker and Sons, the Distillers buy their Scotch in the U.K., Company subsidiary, saying ship it to the Continent and

MP, to the Minister of Agricul- sole importer. ture and asked the Office of Fair

Goliath

imple David v. Goliath story. profits had suffered so badly.

If Mr. Smith could get the Office past year brought is sometimes—the major whisky companies supermarket chain in the West intended to export. They would because there is a big unsatis-nearly all of it "profit" to refrain from making any Country. The following week then he charged the gross price field demand for some Scotch Britain in that the industry guesses. All they know is that the Scotch turned up in Liver- for the whisky because it would hrands throughout the world.

distributors who might normally sole importers in individual ten years—says the activities of lem."

tributor's allowance and even to really began to make an impact pay more than the going export on the industry because the price - just as long as the export price for Scotch had Scotch could be made available moved way above the U.K. market price. The difference But Mr. Smith still has not was as much as £2 for a case

Interpational "we have to advise that we do either take the extra profit or not wish to make an offer." of wish to make an offer." sell the whisky at cut prices
An infuriated Mr. Smith has far below anything which subsequently complained to his could he offered by the local

financial support for the brands the world. This is much more than a they handled because their

little imported raw the sole distributors of some pool with many other brands not qualify for the U.K. dis. Distillers refutes this. It says hrands in some important ready for shipment overseas. counts,

huy the whisky in London and someone who operates ontside But Michel Martell—chairman director of Glenlivet, says (hat successive price increases in the accredited distributors are un- are a number of pertinent but currently shows a profit, then ship, it to an unspecified the normal channels. And those of the ferrous Courses are unspecified the normal channels. And those of the ferrous Courses are unspecified the normal channels. And those of the ferrous Courses are unspecified the normal channels. then ship it to an unspecified the normal channels. And those of the famous Cognec concern parallel exports of Clen Grant U.K. brought the home market able to meet. They are made unanswered So that Walkers' overseas the U.K. producers selling to and White Scotch in France for brand, are "a bell of s prob- for export markets.

wholesale of course, which reasons why the activities of illegal about parallel exporting, wholesaler-customer. Gienlivet U.K. consumption, and on which might achieve, they would not ness—ia an important factor in ducers argue that the parallel would have cost him about the so-called "parallel In fact, the Treaty of Rome was £1,200 down on the deal a discount had been allowed, had increase total sales of Scotch allowing Distillers to plan exporter could do this kind of the contract of the tha so-called "parallel In fact, the Treaty of Rome was £1,200 down on the deal a discount nad open anowed, nad interest what so that production, especially damage to a hrand and then exporters" should not have actively encourages free trade but it had prevented some of its been sold in Europe. (A simple whisky, Distillers insists.

forward production, especially damage to a hrand and then exporters" should not have actively encourages free trade but it had prevented some of its been sold in Europe. (A simple whisky, Distillers insists.

and competition and makes it Scotch going out via the parallel method of marking the bottles "Sales by parallel importers in the months of peak demand move on to the next quick and competition and makes it Scotch going out via the parallel method of marking the bottles are not made hecause there is before Christmas.

"killing," in ball, bearings, also

tha parallel exporters bave Aoy major brand can suffer in to take the financial advantage ensure

EXPORTS TO THE SIX MAJOR OVERSEAS MARKETS

	1975		1975*	5*	
	Yolume	· Value	Yolume	Yaiue	
	(m. proof galls.)	(£m.)	(m. proof galls.)	(£m.)	
U.S.	34.49	126.13	30.15	135,8	
Japan	8.45	29.39	8.1	31,15	
France	4.24	18.29	3.7	19,51	
West Germany	3.45	12.32	2.86	11,81	
Italy	2.86	13.88	3.29	17,57	
Belgium-Luxembourg	2.66	11.59	7,28	12.01	

taken the profit out of the this way.

business.

Malt whisky

isiness.

Example, found that its Chivas three streets to stop exporting to growth of its Scotch whisky cement to me middle group's assertion that inere streets in the common Market because broads attracted in Europe Nigeria, has sold German heli-wholesalers which export its

customers reminding them that could he exported to territories the various discounts—and Dis- outside the Common Market. tillers has a very complex discouot system-applied only to Demand of Fair Trading to agree with Nobody seems to know that of Fair Trading to agree with Nobody seems to know that the U.K. While the export of his point of view, there might size of the parallel trade. Glenkivet Distillers, for ex-Scotch sold in the U.K. to Com-But, ss Mr. Smith has shown, be a major npheaval in the Parallel exports do not show ample, recently traced the path mon Market countries was the parallel market is not dead. traditional export procedures up in the export statistics of 300 cases of its eight-year-old henceforth permitted under the He says he can afford to pay used by the Scotch whisky indus hecause they are just recorded Glen Grant malt whisky which amended conditions of sale, over the market price for the try, an industry which over the with all the other Scotch were sold to a U.K. wholesaler customers must in future specify Scotch be requires and still past year brought in something which laaves the U.K. Even who in turn sold them to a which part of their order they make a profit. He says this is

tillers. ture and asked the Office of Fair

Trading to investigate what he considers is a restrictive nractice on tha part of the Distillers

To investigate what he considers is a restrictive nractice on tha part of the Distillers

To investigate what he considers is a restrictive nractice on tha part of the Distillers

To investigate what he company, which the Scotch whisky companies try mum wholesale price to an the Common Market hecause branch, especially in Europe, copters to Latio America, hrands to Europe which Mr.

Black and White and Dewar's even though Brussels encour- shipped straight hack to Europe, hreach of EEC free trade regucities—in provincial towns and saw will as Johnnie Walker, the even though Brussels encour- shipped straight hack to Europe. However, the villages. This is hecause its world's best-selling Scotch, was ages parefiel exporting, their In June, 1975, Distillers acted lations itself. However, the

any market can have as much tion distributors make is that Fashion plays an important would be disastrous for that

at £16 a case compared with particular customer if it dis- barriers against imports. What- port industries. This stockhold- cheaper can take years of hard Johnnie Walker Black Label, group produces a long list of Of course, there is nothing the £12 paid by the original covered later that bottles for ever else the parallel exporters ing always an expensive husi- work to repair. Whisky pro-

bas permitted this exercise th are not made hecause there is before Christmas.

only by the efforts that the dis- not have the Scotch. tributors have made over the years to make the hrand widely known and to ensure its acceptsnce. The main interest of the has a long-term interest in the £99 in £1 sbares. success of the brand." says Dis-

villages. This is hecause its world a best-selling acotton, was ages paterner exporting, their in some later of unofficial group continued to insist that distributors have brought the faced with trate agents who arangs do not turn up through to stem she ude of infometal sold to U.K. customers brand "into every nook and were tareatening to withdraw unofficial channels in the rest of exports. It wrote to all its U.K. no Scotch sold to U.K. customers brand "into every nook and cranny of the market." And they achieved this success wrapped up in whisky stocks and is currently responsible for because they were prepared to spend their own money on roughly half the Scotch sold

sdvertising, promotion and Distillers says that the allowances it makes to distributors do not offset completely the cash the distributor himself puts behind a hrand. That is why

parallel importers would still he able to make a profit. Another important contribu- they handle.

Mr. Denis Healey. Chancellor of the Exchequer, expected to

Gillett, Lord Mayor of London.

Distillers Company markets maintain that parallel Glenlivet discovered this and Distillers also reserved tha Scotch as it can order—that is they hold large stocks to help part in drinks marketing and hrand and the future of Scotch.

Agents vital

Rovers" and dealt in Middle

Distillers has around £425m.

East oil.

round the world.

MR. RONALD SMITH wanted to insists it will not discuss in exports are giving them the bought hack from the Liver- right to charge the gross price any market where there is maintain continuity of supply in any damage to a carefully-built huy some Scotch for Christmas, dividual cases. But when Mr. biggest problem they have ever pool wholesaler its own Scotch on all whisky delivered to any free trade and no Government the event of strikes in tha trans- image by selling the

in the export business wanted to try a "parallel exporter" is hibit exports to the Community. Mr. Ivan Straker, managing be carried out.) And four quick, an unfulfilled demand which the On Mr. Smith's side there watches or whatever else the normal channels. And those of the famous Cognec concern parallel exports of Clen Grant U.K. brought the home market able to meet. They are made unanswered questions. For "There is no obligation on normal channels mainly involve which has represented Black to Italy, where it is a major price more into line with that because parallel importers, example, if his customer is us, either under British or EEC having no obligation to adver- willing to pay the market price law, to supply everybody or The idea behind all this was tise or promote brands, or to as well as the local distributor's anybody who asks for an order, take the financial advantage ensure their availability fee, why hasn't his customer The EEC regulations expressly throughout the market, are able bought the Scotch through nor recognise the right to operate to undercut the distributors' mal channels? Mr. Smith says through a system of eppointed

The sales made by his customer has tried this sole distributors. The success parallel importers are possible approach aut been told he can of our export trade has been built on this system." says Dis-The Office of Fair Trading. Mr. Smith's company, called having looked at the problem on

parallel importer is to make s quick sale to s particular customer. The accredited distributor mer. The accredited distributor interest in the local state of the loc mission reference at Distillers. Mr. Smith says the company something it apparently has no this way. Seagram's, for out of parallel exporting. District the past ten years the biggest that over cernal with the export of moment. The OFT accents the past ten years the biggest to the Middle Fest and

Wholesalers

Scotch, and is seeing whether he can get it through these wholesalers. The group believes the

systsm whereby it sells its Meanwhile, Distiliers remains brands in overseas markets determined to fight to preserve through appointed sole agents the system of sole distributors is absolutely necessary to pro- in overseas markets as the one tect the image huilt up for its most likely to maintain the invarious hrands hecause these dustre's overseas carning power. agents care deeply about the Ivan Straker of Clenlivet says: long-term future of the brands "To destroy a brand's traditional marketing organisation

Letters to the Editor

purpose is to provide goods or services at an economic cost to society through its customers. This is a vital and moral role. To carry out that role various Sunnyhill Derby. forms of organisation depending on the size of the on the size of the enterprise purpose of the enterprise is still

the same.
The whole discussion of

metally contended to the directions of the direc

ing out their role for the benefit Richard Heseltine, of the enterprise and society. 29 Gibson Square, N.1. The logic and historical prospective referred to just does not exist once you correctly define the purpose of the enterprise and the fact that the present forms of hasiness have harnessed

(Mrs.) Elizaheth M. Davidson.

Ungifted amateurs

Institutional involvement

Government controlled national companies in which they invest, merely an academic necessity to ment to take on new tasks. The whole suggestion has heen ised industries, is through legis. Is this any longer adequate or challenge it; it is s political discussed without a clear identi-lation, to the effect that one is greater participation called imperative. George Rodgers, suggestion but now is the time purpose of third of members of the Board for? This is a controversial question but now is the time purpose is to provide goods or services at an economic cost to by overlooked.

A view Lord Bullock seems to to ventilate it and the Covernment must have consultation. House of Commons. S.W.1. as well as other aspects of Bullock. This mesns that the consultations must Include the financial institutions

and the pension funds as well as the TUC and the CBL. House of Commons, S.W.1.

not make jobs

Sir.—De-industrislisation has Periuinkle, Meols Drioe, been added to a vocabulary al-ready ovarioaded with ugly

Textile workers pay

From The Choirman. Greater Merseyside Liberal Party.

ment in single figures.

If the CBL however, assists to come up with any significant only Tory Governments and tha figures for the period he is talk-TUC assists only Lahour ooes, we ing about, since in 1973 there shall have further proof that our was no effect at all, and in 1974 From Mr. G. Rodgers M.P. and responsible for our economic lils. actually cushioned us a little Mr. I. Clemitson, M.P.

Michael Gavford.

Michael Gavford. Michael Gayford.

The majority of secretaries do of ordinary people with a stake not belong to a union. The 10 in life assurance, pension for more investment, but if we public st large.

Any such review would. of sutomstically kill the two birds sgainst women. I wonder therefore bow many women Lord their money to the institutions of wealth creation and unemploy. Sir,—Your main article on the Bullock considers will mske it on to any Board through his suggested plan?

Sir,—Your main article on the Bullock Report beaded "A joit to class balance" (January 27) to class balance" (January 27) to learly illustrates why so much nonsense is talked about industrial have been reluctant to get held sway right across the intention of the civil sway of the civil service in the sitiars of the political spectrum. It is not and then ssking for tha Governance in which they invest, merely an academic necessity to ment to take on new tasks. very Dr. Otmar Emminger, Vice-gets President, Deutsche Bundesbank,

There would also need to be full input from the general public, for whom services are provided. The same schizephrenic view about the number of civil servants and the reed to msintsin or expand existing

services prevails here too. The civil service unions certsinly have no vested interest in seeing a growth in the size of the service for its own sake. Our concern is to ensure that the service is adequately staffed to carry out the tasks laid upon it.

His second reason is the fact that U.K. lodustrial tariffs have involvement is to be applied not stood on its head. From Mr. P. Dean, MP. Sir.—The majority report of the Bullock Commutite has let fall in employment in manufacturing industry which has been deleve customs with a power struggle for Britain's out products or choice to what this means. "Weasel" is irresponsible in a paper of your standing especially as there is no explanation as to what this means. "Weasel" is in the struck will become what this means. "Weasel" words are being used by journalists to stifle logical discussion.

A. R. L. Carr. Redholm Dene. Deans time. Where are the whole will be the power struggle we must ensure the role of employees and the shareholders in modern constitution. Most people now accept on the hard. Where are the words are being used by journalists to stifle logical discussion.

Where are the words are being used by journalists to stifle logical discussion. As the power struggle for now accept in modern constitutions of the proposes in the fact of the proposes in the strip of the proposes in the strip of the propose in the strip of the word was coined to describe the word was coined to describe the word was coined to describe the the cat oot of the bag. The issue turing industry which has the cat oot of the bag. The issue turing industry—the came up in 1976 in the Governo of the propose in the propose in the strip of the word was coined to describe the fall in employment in manufacturing industry—the countries in the flat in employment in manufacturing industry—the came up in 1976 in the Governo of the propose in the propose in the strip of the word was coined to describe the fall in employment in manufacturing industry—the countries in the flat in employment in manufacturing industry—the countries in the flat in employment in manufacturing industry—the countries in the flat in employment in manufacturing industry—the countries proposals in the tire. The second to describe the fall in employment in m

women?

Women.

From Mrs. E. Davidson.

Sir.—Lord Buillock's statement, he spent the year of 1976 listening to and reading the opinions of literally hundreds of people one sheep trustee, I saw year panled by a reduction in the subject of worker of many secretaries be spoke to the stareholder and the effect of worker and seemale effect of the stareholder and the effect of well have the right of access to seemal, and cars) i meaning to content to find logic and experience. The power reductions are being carried out, is that Douglss Jay has chaoged reductions are being carried out, is that Douglss Jay has chaoged on the progress from the shop floor create wealth, and in the process, methodically and ruthlessly—as his mind, and now supports that a growing number of companies. In feet, the slont log to reductions are being carried out, is that Douglss Jay has chaoged on the productions are being carried out, is that Douglss Jay has chaoged which will be reductions are being carried out, is that Douglss Jay has chaoged on the reductions are being carried out, is that Douglss Jay has chaoged which will be reductions are being carried out, is that Douglss Jay has chaoged which will be reductions are being carried out, is that Douglss Jay has chaoged which will be reductions are being carried out, is that Douglss Jay has chaoged which will be reductions are being carried out, is that Douglss Jay has chaoged which will be reductions are being carried out, is that Douglss Jay has chaoged which will be reductions are being carried out, is that Douglss Jay has chaoged which will be reductions are being carried out, is that Douglss Jay has chaoged which will be reductions are being carried out, is that Douglss Jay has chaoged which will be reductions are being carried out, is that Douglss Jay has chaoged which we may our mamber of companies. In such the industries over the impact of the manpower reductions are being carried out, is that Douglss Jay has chaoged which we must be developed on the manpower reductions are being c

To-day's events tary, ends two-day study of and

hold afternoon meeting with Dr. Johannes Witteveen, managing Germany.

U.K. pig producers receive See Week's emergency subsidy of about Page S.

ELSO per hesd until further EXHIBITIONS director. International Monetary Fund. Both later attend Overseas

Bankers Cluh dinner, Guildhall, at which Mr. Healey is main notice Duke of Kent officially opens Wembley Conference Centre and Mr. Gordon Richardson, Governor, Bank of England, and Sir Robin

President, Deutsche Bundesbank, Wembley Conference Centre and Venues: Design Centre, 28, HayMr. Gordon Richardson, Goyernor, Bank of England, and St. Robin Charter Towards 2000 conference. SWI, and Scottish Charter Towards 2000 conference. SWI, and Scottish Design Centre, 72, 81. Vincent Gillett, Lord Mayor of London.

EEC Foreign Ministers begin national Finsnce, Trade and Aid March 51.

Bill, second resding. Motions on OPERA and skimmed milk products and Royal Opera production of Per Committee meets.

Mr. Edward Dell Trade Secretary Conference Centre and Venues: Design Centre, 28, HayMarket, SWI, and Scottish Design Centre, 72, 81. Vincent Street, Glasgow, G2 (until March 51).

Bill, second resding. Motions on OPERA and skimmed milk products and Freischutz, Covent Garden, WC2.

OFFICIAL STATISTICS Building Society house prices quarter).

COMPANY MEETINGS See Week's Financial Diary on

Products chosen as souvenirs of Venues: Design Centre, 28, Hav.

Mr. Edmund Dell, Trade Secre- on immersion chilling of poultry. 7.30 p.m.

Scandinavian



1976 was a year of expansion for the Group which was successful in raising a US\$30M (£17,626,000) seven year subordinated loan by way of private placement giving together with share capital and reserves amounting to £28,289,000 a total capital base of £45,915,000.

Loan demand was satisfactory, with the Bank continuing its role of financing Scandinavian and Scandinavianrelated requirements. A substantial number of loans were managed and co-managed by the Bank during the year, giving rise to increased activity in syndicated loans and private placements. The Bank's activities in the foreign exchange and bond markets

were very successful.

The Bank's subsidiary in Hong Kong, Scandinavian Far East Limited, developed satisfactorily during the year. A branch office was opened in Bahrain to enable the Bank to take a more active role in the foreign exchange and money markets in the Middle East and to provide for its clients increased facilities

for their financing needs in that area. Despite the difficult economic situation, I am confident that the conservative policy followed by the Scandinavian Bank Group will continue to produce good results and its strong capital base provides the foundation for continued growth which is further supported by the increasing requirements of Scandinavian business for international financial services.

1075

177

Extract from Audited Consolidated Statement of Accounts 31st December 1976

		1370	1979
		£000	£000
	Authorised Capital	25,000	25,000
	Issued Capital	20,250	20,250
	Retained Profits	8,039	5,664
	Total Shareholders Funds	28,289	25,914
	Subordinated Loan Notes	17,626	
	Current and Deposit Accounts Cash at Bankers, Money at	638,722	454,566
	Call and Short Notice	142,207	124,695
-	Deposits with Banks	131,730	103,616
	Loans and Advances:-	,,	
	(a) under one year	196,764	121,227
	(b) over one year	206,558	130,940
	Total Assets	729,809	501,537
	Profit before Taxation	<i>:</i>	
	and extraordinary item	6,503	4,839
	- Profit after Taxation	• •	•
	and extraordinary item	3,185	2,263
	Proposed Dividend	810	570
•			0.0

Shareholders Skandinaviska Enski Banken (Sweden) Bergen Bank (Norway) Den Danske Bank (Ochmark) Den Danske Provinsbank (Denmark) Landsbanki Islands (Iceland) Skånska Banken (Sweden Union Bank of Finland

(Finland)

Scandinavian Bank Limited

36 Leadenhall Street, London EC3A1BH Telephone: 01-709 0565.4 Telex: 883221 Scanbank Registered Number: 949047 London

حكدا من الاصل

Cheaper borrowing boost for Berisford

rates will make a material difference will be provided in 1970, 77 stages Mr.

Northum Castle, the charte on, In To following company has been a stage of Bosto in the stages.

and creditors at 250 mm (250 cm) and creditors at 254 cm (254 cm) though some material methads one the provious reaching methads on major commences at mercases on major commences.

positions. Per total carbon to the control combined conductive to the control conductive to the control conductive to the control conductive to the conducti positions. Pers ford combattely

SOARD MEETINGS

Restricted in 1970, 77 stage Me.

Northung Castle, the contract in the source of the contract in the sounce of the source of the

merches and guillaturial areas and substantial areas and substanti

& Industrial

ment premium at 23,60 (35p.).

declined from 2003p to 1942p

Durine the lies an morths the trust necotation a new loan forthly of \$1,82m, or its equivalence of \$20,000 (Holdingst).

Let be a new loan forthly of \$1,82m, or its equivalence of \$20,000 (Holdingst).

The charman reports that the name to North British Steel other overseas companies remain country to be a normal based and he anticipates an increase in their prolitability.

In the longer term, Mr. Menzies of Estaton resident that the group has the resources available to be in a stantial part of the offices. This of uncaraved market conditions

Guarded optimism at McCorquodale

Alister Alectorquodale, chairman that the companies cash position of AlcCorquodale and Company, remains satisfactory and the tells members that the group's sealing and search for suitable outlets overments.

As reported on December 21, proper sales to the lear ended September 25, 1976, advanted of the long-term earnings from 1575, and propertial.

As regards current Mr. reduced market. They also say Shareholders of White Child and Bency, whose Board is that the companies' cash position and Bency, whose Board is not search for suitable outlets overwhich allowed the sales and Bency, whose Board is not search for suitable outlets overwhich allowed that the companies' cash position and Bency, whose Board is not search for suitable outlets overwhich allowed that the companies' cash position and Bency, whose Board is not search for suitable outlets overwhich allowed that the companies' cash position and Bency, whose Board is not search for suitable outlets overwhich allowed that the companies' cash position and Bency, whose Board is not search for suitable outlets overwhich allowed that the companies' cash position and Bency, whose Board is battling against a bid from take advances continues.

In this annual statement Mr. reduced market. They also say that the companies' cash position and Bency, whose Board is battling against a bid from take advances continues.

In the properties of White Child Bency, whose Board is battling against as bid from take advances continues.

In the companies' cash position and Bency, whose Board is battling against as bid from take advances continues.

In the properties of the tribution of shareholders of the companies' cash position and Bency.

In the discordinal Bency, whose Board is battling against as bid from take advances continues.

In the properties bency that the companies cash position and the companies' cash position and Bency.

In the discordinal Bency.

In the discordinal Bency and Bency.

In the discordinal Bency and Bency.

In the properties of a lake advances continues.

little changed

Meeting, Nottingham, February

STMCO MONEY FUNDS Saluru Investment (* 7 Management (b) Ltd.) Rates but deposits of £1,000 and apwards for w/e 30.177. 7-Day Fund % p.s. Mon. 15342 Tues. 15 008 14.930 Thur. Fri /Sun.

important new telephone number

Following the opening of new offices at the existing address, our telephone number



Commodily Analysis

Limited symmetric and the block of also under ANDO-D Bytomanthe Compon SCOUTURE

FFI TERM DEPOSITS

Deposits of £1,000-£25,000 accepted for 5xed terms of 3-10 years. Interest paid gross, buil-yearly. Rates for deposits received no later than 42,77.

Term (years) 3 4 5 6 7 8 9 10 Interest % 121 121 13 131 131 131 131 14 141 Rates for larger amounts on request. Deposits to, and further information from. The Chief Cashier. Finance for industry Limited. 91 Waterlon Road, London SEI SNP 101-928 7822 Ext. 244). Cheques payable to "Bank of England, a/c FFI." FFI is the bolding company for ICFC and FCI.

The Financial Times Monday January 31 1977 WCB given longer decide on NEB link

Shareholders of White Child was considered he states

Mr. Arthur Ward, director for the north west at the NEB, said last night: "The major isue at the Guinness bid unaccept the moment is the bid for and containing a "conservation of the moment is the bid for and containing a "conservation of the represented on its Br. A document explaining is the next for disposition of the represented on its Br. A document explaining is a document explaining."

A document explaining is the Guinness bid unaccept and containing a "conservation of the represented on its Br. A document explaining is the containing in the containing in the containing is the containing in the containing is the containing a "conservation of the represented on its Br. A document explaining is the containing in the containing is the containing in the containing in the containing is the containing in the containing in the containing is the containing in the containing in the containing is the containing in the c

& COBBOLD BREWERIES LTD

FURTHER ADVANCE IN PROFITS.

In his Statement for the year ended September 30th 1976 the Chairman, Mr. E.L. Butler O.B.E., M.C., includes the following points:

Due to a significant improvement in the second half of the year amounting to nearly 30% compared with the corresponding period last year, I am pleased to be able to report that we have shown a prolit before tax of £702,044 which is the highest so far achieved by the Company. This result was due to the good summer and tighter controls of stocks and debtors which resulted in lower bank interest and a net reduction in the provision for doubtful debts. These factors are reflected in the improved cash position shown in the Balance

Turnover enclosing V.A.T. amounted to £14.2M (£12,1M); comparison, however, is again made difficult by the increases in Excise Duty and prices which nook place during the year. You will a note from the Accounts that increased depreciation of £51,573 was offset by a reduction in bank interest of £53,614. Taxation 652 w absorbed 54% of our profits, including a further emvision for deferred: tax leaving a net profit ofter taxation of £322,944. To this must be added a net gredit of £93,943 for extraordinars or the adsing from

sales of surplus properties, less provision for Takettan, The amount attributable to the ordinary shareholders is £391,805 and your Directors are recommending an increase in the final dividend to the maximum permitted. This will bring the total dividends paid and payable for the year to 4,102p per share compared with 3,735p last year, and is paid from earnings of 8,92p per share (7.85p). The amount retained in the business is £251,269 (£208,493).

A line summer once again assisted sales of our draught bitter which continues to grow in popularity, whilst lager sales were also very buoyant. Bottled heer sales, however, have continued to decline

in line with the national trend. Despite a generally depressed market our Wine Trade has increased, largely due to our excellent Agencies and sales to substantial customers outside our normal trading areas. Spirits have

shown a small decrease. During the year, increased and successful efforts have been made to extend our Free Trade coverage particularly in Essex and Norfolk

and the sales force has been re-organised under a newly-appointed Sales Manager. The Managed Off-Licenced Shops within the Barwell & Jones Wine Division of our Company have done well.

An extension of the long-standing agreement with Bass Charrington provides for your Company to kee and distribute Tuborg Lager and to increase the volume of heers produced for Bass. We are confident that these arrangements will be of benefit to GENERAL

I commented last year that the main tasks of re-organisation were behind us and this year we have been able to devote considerable and attention to future planning - both long and short term - and we are convinced that the plans we have made will stand us in good

January 28th, 1977

MEURANCE

BAS

I believe that your Company is well geared to deal with the problems that will arise during the next financial year and will continue to provide local employment and a service to its customers.

These securities having been sold, this ennouncement appears as a matter of record only

HEW ISSUE

U.S. \$15,000,000

KUMAGAI GUMI CO., LTD.

7월% Guaranteed Notes Due 1982



Guaranteed by

The Sumitomo Bank, Limited

Daiwa Europe N.V.

Sumitomo Finance International

Banque de Paris et des Pays-Bas

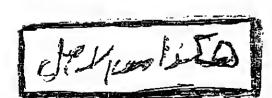
Kulın, Locb & Co. Asia

Credit Suisse White Weld Limited

Kuwait International Investment Co. s.a.k.

Swiss Bank Corporation (Overseas) Limited Westdeutsche Landesbank Girozentrale

Get things moving with finance from Scotiabank



THE BANK OF NOVA SCOTIA

Broad te office 447 15 At Ar. Sugar.

Scotlabank 9

A consider the configuration of the first of the first of the first of the first of the continues. Babrain Diffice. Bank Sufering to Aurila no 157 Box 5200 Manarta Babrain Tel 55522 Telev 3090 SCOTIA GL Regional Office Europe, Madie Bass and Africanto Berkeley Equare, London Wax aHU, Tel: 01-495 4200.

Pending dividends timetable

For the convenience of readers the dates when same of the important company dividend statements may he expected in next few weeks are given in the following table. The dates ore those of last year's annununcements, except where the coming Boord meetings (indicated thus') have been officially lighted. It should be emphasised that the dividends to be lighed. It soonid be emphasised that the dividends to be and will not necessarily he at the omounts or rates per cent. in the column headed "Announcement last year." in any profit figures usually accompany final dividend

100			
		Almounce-	
	Date	ment last .	Amounce-
-		TERF	Amounce- flate ment last
		,	
orient and	W-5 20	Final 12.8%	
ANTIBOTE	. P.CD. TO	Lines Iroze	
566	i-	_ '	Midland Bank Feb. 27 Sec. int. 11.2%
	Feb. 13	Final 8.7%	27 Sec. int. 11.2%
American	L _		
OFS Group	<u>Mar</u> .	Dividends	MEEDSCHE FOR 20 to FIG
		-	Peachey
Oromertica.	Feb. 10	Final 5.1%	Property Ten in
			Provident 1.5%
	Fab. 3	Final 1%	Pinonelal so
y married	Pah 1	Final due	Financial Mer. 4 Final 16.3%
L IDDORUNCE		L MAIT GREE	
wints Bank	Mar. 4	Pinal 7.2%	RemokilFeb. 27 Final 15.7%
			Royal Foo. 2/ Final 15.7%
Portiena.	Feb. 17	Final 18.1%	
elsb-America	拉		
Tabacco.	Feb. 3	Final 26.5%	
· Sakabal	Reh. 70	Final 1.5%	ServicesFeb. 7 Final 6.6%
L EURAIGH		E-11140 1.576	Sedgwick
ineton	T-5 10		Forbes Mar. 1 Final 74%
A MARITA	-LEO: 10	Final 7.5% Int: 0.1%	Smith Sme
	reo. 26	1DE: 0.1%	Smith SrosFeb. 27 Int. 0.2%
	FOR IN	Tent 77 90'	Trust Counces
	Feb. a	Int. 10.6% Int. 3.37 Final 1237	ForteFeb. 10 Final 34.5%
	.Feb. 8	Int. 9.3%	· Uniteral Lift. Mar 5 Pingle on
Dros.	Feb. 23	Final 1910	Unitever NVMar. 5 Final 23.6%
Mi Dine.	Mar 19	Final 60%	Union Corpo.
TROOP COM.	- Prefr. 17	LIMIN BOL	Carre Man
TOT		Pinal 40.2%	Group Mar. Nividends
	Feb. 24	Final 73%	WedgwoodFeb. 19 Int. 28%
	. Feb. 17	Final 8.9%	Western
- OTO 181	.Feb. 8	Pinal 75% Pinal 8.9% Final 17.6%	Mining Mar. 5 Int. 5%
e i John)	.Fcb. 15	Int. 6%	- As CHATTER COARS.
INVOLU			Brake Feb. 1 Final 8.5%
Rencon	Mar. 18	Final 12.5%	Woolworth
- William	Dah 97	7m. 0 000	(P W) Pak 07 First 44 and
		шс. 8.4%	
ds Bank	r e o. 18	Final 0.2%	Board meetings intimated a Plante
d Merchant			· issue since made t Tox (re-
Securities	Jan. 19	Int. due	Woolworth (P. W.)Feb. 27 Final 18.8% Board meetings intimated. t.Rights issue since made. t Tax free. i Scrip issue since made from reserves.
			MOTH 19861A69"

RECENT ISSUES

 	EQUITIES
 .1	

Price price	Amondali Pald Up	Letest Renune. Date	1970 High	Low	Stock	Closing I'rice pete	+_0=	Dlv.P.m	Times	Yield	F.K.
-	P.P.	-	575 £537 ₈	500 £267	Rolinco Warrants Utd. Technologies Usig:	525 £267s	25 1	Q\$1.20	-	2.6	-

FIXED INTEREST STOCKS

Trice	Amount Pald 19	Renout Date	197 High	6/17 Low	Stock	Closing Price E	- -
#85등학원 # 1 1	P.P. P.P. P.P.	18/2 	E100 101 1014 102 202 9814 77 98 78	1001a 1001a 1071a 201a 153a 70		100 101 101 102 102 190 981 ₂ 141 ₄ 76 98	++4

"RIGHTS" OFFERS

100 100 100	A ESCURIT	Rem Da		-	Low	Stock	Cleaning Prices page	+ 0
124 100 141.75 10p 141.7	F.P. P.P. DI F.P.	12/1 5/12 12/6	6/12 9:2 17/12		125	Broken Hill Props. Eiber [nd] Narionet Benk of Americansia. Webstern Publications. Western Mining	125 196	-8 +1

nciation date usually last day for dealing free of stamp duty. n Placing public, b Figures based on prospectus estimate, d Dividend rate paid or on part capital, cover based on dividend on full capital, p *** Pence therewise indicated, a Forecast dividend; cover based on previous year's a Figures based on prospectus or other official estimate for 1976. eless otherwise indicated, a forecast dividend; cover based on previous year stating, a figures haved on prospectus or other official estimate for 19, fires, wrighted assumed. I Cover allows for conversion of shares not now ranking only for restricted dividends, "lessed by tende year of capitalisation, if Tender allotment price. A Reintroduced. It issued essection with reorganisation, merger or take-over. A introduction. A issued nurs preference holders. Allotment letters (or fully-paid), t Provisional outs-paid allotment letters. Swith warrants. O After suspension, RD Kuwait Ding

Public Works Loan Board rates

*Non-quota loans B are 1 per cent. higher in each case than non-Effective from January 22, 1977

	Gno	ta lezos n		Nen-quota loans A' repaid			
Years	by EIPT	by ERI	maturity	by EIP!	by ERI	maturity	
Up to 5	121	127	13	144	141	144	
Over 5, np to 19	13	131	141	141	144	141	
Over 10, up to 15	134	141	143	141	14	147	
Over 15, np to 25	141	141	14	143	15	151	
Over 25	144	141	14 8	15	151	151	

FT Share Service

been added to the Share Informa-

boo Service.		
American national inc.		Inter- Ameri-
South Afric 1979/81 (Section	ca 91 per	cent.
and African L Swan Ryan 1	oana).	
tion: Hotels a		

INSURANCE BASE RATES

Property Crowth 137% Cannon Insurance 13 % Address shown ander Insurance Property Bend table.

London tea sales

The following securities have been added to the Share Information Service.

At the tea sales held in Londoo last week 41.783 packages sold realised an arrange price of 110.05p per kilo compared with 113.39p at the previous sales and against 64.81p a year ago. Plain tea was outsted at 100p.

DELAICE.	AND Gueston or mark.		Average
American Medical Inter-			
THE THE PERSON		klios	per kilo
ational Inc. (Section: Ameri-	African Highland Prod.	80,373	128p
MINORAL THE (SECTION: STREET	Amgoorie	S,825	12(p
eans).	Assam Co.	13,599	127p
	Assam Dogars	41,088	111p
South Africa 91 per cent.	Assam Frontier	172,241	1201p
	Allaree Khat.	17,454	12210
979/81 (Section: Commonwealth	Blantyre	58,846	941p
ind African Loana).	Borelli	21,636	1283p
	O- Africa	15,269	1194p
wan Ryan International (Sec-	Chulsa	12,831	104p
	Dekhari	24.810	121p
ion: Hotels and Caterers).	Doorn Doorna	78,512	115p
Veba Aktiengeselischaft (Sec-	Eastern Assam	25,432	119p
	Јапића		1093 p
ion: Overseas—Germany),	Jokat	71,405	121p
	Kenya T. Co.	190,165	1.30p
	Kenya T. Dev	22,806	138p
•	Luieri	14,435	119p
	Majuli	23,780	118p
	Moran	37, 192	115 1 p
INSURANCE BASE	Pabboian	48,538	
MOURANCE DAGE	Ruo Estates	14,539	871p
DATEC	Single	29,532	
RATES	Sri Lanka SP	113,570	
	Thapai	15.018	119p
f Property Crowth 137%	Timper Assam	35,263	1243p
Cannon Incurance 13 %	Stocks at January 21	\$13001	mted 10

ASE LENDING BATES

BASE LEN	DING RATES
A.B.N. Bank 13 %	W Hambros Bank 13
Allied Irish Banks Ltd. 13 %	E Till Camplel310
American Express Bank 13 %	C Haste & Co
Angle-Portuguese Rank 13 30	Julian S. Hodge
Henry Anshacher 10:70	Hongkong & Shanghai 13
t Banco de Bilhao 13 70	Industrial Bank of Scot. 14
i Bonk of Credit & Conce. 13 70	Keyser Ullmann 13
Bank of Cynnus 14 %	
Bank of N.S.W 13 %	
D	London Mercantile 14
I Barclays Bank 13 %	London Mercanine
Barnett Christie Ltd 14 %	Econocal Montagn 13
Bremar Holdings Ltd. 14 %	watergan Grenfell 14
Brit. Bank of Mid. East 13	National Westminster 13
Brown Shipley 131% Canodo Permanent AFI 13 %	Norwich General Trust 10
Capitol C & C Fin. Ltd. 14 %	P. S. Refson & Co 13
Cayzer, Bowater Cn. Ltd. 14	· Poseminster Acceptics to
Cedar Holdings 14 %	Thornal Riv Canada (TUS), 12
Detail Holdings 1910:	Cablecinger Limited 10
Charterhouse Japhet 1310	T C Cobwoh 19
C. E. Coatcs 14 % Consolidated Credits 13 %	Company Trust Co. Lau. 12
Co-operative Bank*13 %	Chooles Trust
Corinthian Securities 13	Standard Chartered 13
Credit Lyonnais 13 %	Trade Development Bk 15
G. R. Dawes 14 %	Timitan Danu at Ruwall av
Duncan Laurie 13 %	TITLitanian TaidlaW 10'
[E320] Trust 13 %	
English Transcout 14 %	Verlebire Dank 13
l First Landon Secs 13 Va	101721120 Disability King
i First Nat. Fin. Corp 16 %	Committee
First Nat. Secs. Ltd 16 %	a 7-day deposits 94th, 1-month depo
r Goode Durrant Trust 13 %	N301
Antony Gibbs 13 %	† 7-day deposits on sums of £18,000 a
Greyhound Guaranty 13 %	under w. a. up to
Grindlays Bank	Demand deposits 11%.
E Gainners Mahon 13 %	Call deposits over £1,000 91%.
i	

Italy's textile workers plan strike over Bloch closure

leading maker of magnetic tapes results is apparent from the and ferrites, has reported a 60 difference between the group per cent increase in group sales coossilidated profits and uncon-

Money and Exchanges

Lending Rate 121 per cent. (since January 28, 1977)

Conditions in the London money market and foreign exchange market last week were similar to the previous week, although some trends lended to gather pace as the week went on.

Interest rates continued to dethe standard and the stan

thes decision to release a further cut in billst from monday on average depreciation since the banking system until March 10. Fears that the market may washington Currency Agreement, by which time the problems of bave been overestimating the tax season should be over, size of cut that the authorities land, narrowed to 42.7 per cent. This easing of liquidity will were willing to accept prompted from 42.9 per cent. benefit the Money market this a signal on interest rates from Cold fell \$\frac{1}{2}\$ to \$131\frac{1}{2}\$ in week, but must be set in the the Bank of England on Wednescontext of a running shortage day followed by measures to accept prompted foirly quiet trading after the gold of probably at least £lhn. which underline the message on Thurs- Monetary Fund.

Jan. 28 1977

further official lending.

Each doy the repayment of the previous dsy's exceptionally large moderation in the decline in interest rates.

Although very short-term interest rates were generally taken to a merest rates were generally the fact the authorities process.

Although very short-term interest rates were generally taken to a merest rates were generally taken to the fact, that a further cut of a per cent. In MLR was likely to be acceptable. This was reflected in the fact that the authorities for this week by a per cent, even

The shortage led to the authoricated growing expectations of a 1.7140, o fall of 30 points on the ties decision to release a further cut in MLR from Monday on week, but its trade-weighted 1360m, of special deposits to the wards.

Fears that the market was average depreciation since the

and was rolled over to to-day by authorities for seven days on further official lending. both days wos meant to indicate

_						_				
	Sterling Certificates of deposits	Interbane	Local Antbority deposit*	Local Auth. negotiable bonds	Finance House Deposit	Company deposits	Discount market deposits	Treesury bills o	Bligible Bank Blile &	Fine Trads atils \$
		14 164				135g	10 1314	_		
٠	1		1454-15				1	-		ļ –
ė.,		t334 1619	1479 1512		144	_	15-154	_	_	_
E.,	1314-13	1314 135a	1358 1334	1412-1334	155m 14	_	13 124	11投.11法	127g. 1254	14-1334
	127s 12%	121s 131a		1419-1534	1512-14	_	1112.124	117g 11H	121s	1334
be		12 1 123g	1278	1315-13	127g-136g	-	11.12	11数-11公	11#-111s	1512
	115g 11-	1136 1134	124 1212	124-124	1214	_	-		21 4-1118	1514
•	116 116	1112 1154		125g-121e	124	_		-	-	. –
	1158 114	1110 1t31	1212 1234	1254-117g	124			_		. –
		~~	15-154		-	_	-	I –	_	_

Local authority and finance houses seven days' notice, others seven days' fixed. "Lon rates nominally three years 134-132 per cent.; four years 134-132 per cent.; five years 135 lable are buying rates for prime paper. Buying rates for four month bank bills 112 per cent. per cent.

Approximate selling rate for one-mouth Treasury bills 11016-112132 per cent.; two-mouth 111 per cent.; and three-mouth 12-124 per cent.; two-mouth 12-114 per cent.; two-mouth 13-12 per cent.; two-mouth 13-12 per cent.; and also-three-mouth 13-12 per cent.; two-mouth 13-12 per cent.; and also-three-mouth 13-12 per cent. Three-mouth 13-12 per cent. Three-

		(CHANGE Market			OTHER MA	URKETS	
Jan 28 New York Montreal Amsterdam Brossels Copenh geo Frankfurt Listoo Midarid Midarid Victoo Victoo Victoo Zurich Basic di convertible	812 5 70 612 70 6 1012 812 4	Day's Spread 1,7150-1,1170 1,7810-1,501 4,35,45,76 63,664,00 10,184,10,184 4,15-4,17 55,15-66,08 1,011-1,515 8,10-2,16 8,51-8,54 7,29-7,54 464-500 29,45-29,75 4,504-4,54 L † Ranes 8	Otose 1.7150-1.7140 1.7520-1.7530 6.80-54_70 10.15-10.15 55.20-55.55 118.00-118.20 1.811_1-1.5106 0.121-5.152 4.56-4.54 7.501-7.514 496-400	Audralia Srazii Srazii Srazii Grecca Ing Kong Iran Kuwatt Luxembe Malaysian N.Zealand SaudiArab Singapore S.Africa O.S.— Canada Cat U.S. conta	118-125 U.4.1-U.bu1 15.80-84.C0 4.2850-4.2880 1.7931-1.b.115 8.00-8.10 4.075-42 1.4852-1.4884 57.75-97.78	Austria Belgium Brazil Canada Ucomark Prance Germany Greece Italy Japan Norway Portagal Spaio Systerida Xogoalavr	#55-550 .8-3x 1 ₂ .8-3x 2-00 .2-19-25 1.74-70 10.15-10. 3.45-4.3t 70-75 1840-164 4.90-5.1t 4.90-6.1t 118 ₂ -1.1 14.5-4.4 4.17-1.77
63.95.			INTER				

Jan. 28	Sterling	U.S. Dolum	Canadiau Dellar	Gorige	Marea.W	ILTEC SALIS
days notice donth fonth Three months.	1612 16 1352 1410 1353-1313 1816 1615 1173 1234	554 8 614-636	71g-61g 734-654 21g-63g 81g-83g 81g-85g 81g-85g 814-81g	614-654 614-654 614-654 614-654 614-654 856 676	41g 48g 41g 43g 48g 41g 41g 48g 41g 48g 41g 470 6-51s	1e-5e 1e-5e 11s-11a 11a-15s 13a-17s 25a-c1s
me-monip 101	-11 per c r 12 -12 p m Eurodol	er cest. tar deposite	monm rik-r	7-71 per	cent.; three	

EXCHANGE CHOSS-RATES							
Jan. ia	Frankfurt	New York	Paris	Brussele	London	v zierdaut	Zurich
Fr'nkin'i	41.22.94 205.525-925 15.43-57 4.16-17 104.70 -755	2.4185-95 4.9657-9757 57.05-06 1.713-714 2.7327-62	48.60-66 80.06-10 7.45-47 8.:3-54 0.9-61.0	2,680-685 15,384-420 -5,80-64.0 6,6245-85	4,142-147 1,7103-1135 2,5175-6426 63.52-83 4,3456-3505 6,2995-3045	39,38-38 196 273-675 14,7-3-67 4,344-254	167,45-85 14,je.is
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	GOLI	3	MARK	ET	 Su
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	ts fine our				ľbί
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	Opening		21311: 13a	513214-133	
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	Afterno'nf	z g	8151.50	₹1Sa.30	ŧ
			h£76.6601	1277.0041	l re
	Gold Coin			1	si
9	domestica	ully			ĺπ
	Krugerran	۵	\$1544-156	4 815512-13712	su
	87 N		(£7834.7934)	£79-80: \$451a-471a	
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į	fild Sov'r'	oma	501.06	\$441g-461g	m
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	Krnmerran	- d	813454-1363	4151351e-1371e	to
	20.060.00		(£7834.7934) \$45_47	1279-80	ľ
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	fild Sov'r'	äιγε	541-43	5411g-431e	m
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	820 Eagles	_	\$010-210	15410-219	at
-	FORWA	RD	RATES		in
					DI
		<u>'</u>	Due month	Three month	•
	New York	1.2	8-1.18 c. pm	5.30-5.20 c. pm	tic
	Montreal .	3.0	5-0.75 c. rm	2 85 1.95 c. pm	da
	Amet'dam	854	-13 _{4 t} pm	5,30-8,20 c. pm 2 85-1,96 c. pm 6-0-67g c pm	đi
	Bruteels.,	SJ	15 c. pm	70-55 c. µm.	
	Con'abo'a	11.3	ore du	5.7 are dis	an

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Matrid ... 5-140 c. dis

Milan ... 10 20 line dis

5-15 ore dis

5-15 ore dis

420-550 c. dis

Milan ... 15-5 ore pm

12 10 ore pm

5-14-14 c. pm

5-1 lenns. ... 13-13 gm pm 62-42 gm ps urieb..... 45g-53g c. pm 121-111 c. pm Six-month forward U.S. dellar 5.30-5.20 cpm and 12-month 8.20-9.18 cpm.

SPECIAL DRAWING

RIGHTS RATES One SUE III equal to Sterling Jap. 28 0.671955 0.870679 1,15257 42,7920 2,78680 5,72914 1016.37 333,669 U.S. 16 Belgian Iran Deutschemar Franch Iran Italian iira... 5,72158 a.92061 4.91917 e.89814 Values are for currencies against the SDR as calculated by the internations

Buyers may turn from shadow to sunshine

to the Covernments in the diminutive sense.

Pancontinental

I then tried to get him down from the general to the particular on the general to the particular on the state bulls of Pancontinental. In an opinion that I could pass on to to state bulls of Pancontinental, not in recent times a favourite of this column, In one sense he was forthright. He reckoned that there was no way in which its Jabiluka deposit could be left in the ground for the right to he in Pancontineotal and, he added, it could well he robush to he cause the latest depression of the price by the Mory Kathleen imbroglio "must be a consense," With this I agreed, It was also recalled that an often accompanied by an upward the state of the consense and that the column and that are down to the state place in London in Pancontinental, Mr. Tony Grey, plans to attend. His visits are of the consense, a reflection of Creek Consolidated the down-in the states, a reflection of Creek Consolidated the down-in the states, a reflection of Creek Consolidated the down-in the states, a reflection of Creek Consolidated the down-in the states, a reflection of Creek Consolidated the down-in the states, a reflection of Creek Consolidated the down-in the states, a reflection of the price in the offing has now been of the company's particularly in the offing has now been of the particular in the offing has now here of the finance for the company's particular in the offing has now here of the same to the finance for the company's particular in the offing has now been of the offing has now here of the same of the interest to the nefter have still to be announced but it is intended to the true state of the infer have still to be announced but it is intended to the true state of the infer have still to be announced but it is intended to the true state of the infer have still to be announced but it is intended to the true state of the infer have still to the finance of the infer hore officially confirmed hence the hiccup in the state of the infer have still to watched by

TRAILE WORKERS in 14. A national strike in the workforce a direct party of another litalian will go on strike be declared at a textile union over the weekend of Copy in Mantian or Treesty, minimum to the plant, would be revolutionary in continuous talks on the future of another litalian company—the Italian company—the Italian company—the Italian company—the Italian company—the Italian company—the Italian will group Block where the continuous in Trieste, Milan, Bert all condition on Govern amounting group Block which the continuous in Trieste, Milan, Bert be bose manufacturing company—the Italian will be a solven be a been put forward by Italian will be a solven be a been put forward by Italian will be a solven be a been manufacturing group Block work offere where the considerable in losses of Life 20th. Canadian Northere as a solven before the stake in the triest plant has a formation and the strike in the will budget for a solven before the stake in that it would give the four plants.

The strike industry is now likely to declared at a textile union of a more than the property of a solven before the stake in the work offere where the plant has a conset of a steep received the stake in that it would give the four plants.

The strike industry is now likely to declared at a textile union of a steep received the stake in the work of the plant and a strike in the work of the plant and a strike in the work of the plant and a strike in the work of the plant and a strike in the strike in the work of the plant and as strike in the work of the plant and as strike in the strike in the strike in the work of the plant and as secure work of strike in the work of the plant and as secure work of strike in the strike in the work of the plant and as secure work of strike in the strike in the work of the plant and as secure work of strike in the strike in the work of the plant and as secure work of strike in the strike in the strike in the work of the plant and as secure work of strike in the strike in the work of the plant and

(to Y91.1bn.) and a substantial solidated parent company profits. The parent company alone, increase of its after-tax profits reported a 333 per continuous file to Y8.88m.) for its financial year ending last November 30. Croup profits on the president, Mr. K. Kamiya, said that the company owed list TDK's acceptive vice of the productive products inside Japan and secondly to an "excellent husin costs year." Croup profits in 1975 Mr. Abard insurance company. This secondly to an "excellent husin costs year." Croup profits in 1975 Mr. Abard insurance company. This secondly to an "excellent husin costs year." For overseas substituted an "enomous have company alone. Apart from the two factors addaries. Apart from the two factors well-diaries. Apart from the two factors which is citted on three stock which incurred substantial staticed an "enomous advance in productivity" last year began to pay off in 1976, Mr. Samply asaid. The contribution of automatic cassette the gargest banks in Sonth-East Asia.

**SINGAPORE, Jan. 30. THE CONTINENTAL Insurance company of the United States—to the United States—to the world's higgest insurance addition of a call for mederation of environments for the conting round again for Utah Million of the world's higgest insurance company. This was accompanied by a Continent of the United States—to the world's higgest insurance and fanancial organisation or all for mederation of the world's higgest insurance company and the end of the conting month. The venture has been plagued to close the whole operation down of the united States—to the much of the United States—to the world's higgest insurance company and the united States—to the form the great to the surface of the partners that the form the general to the profits of united at 10 per cent in the financial organisation of united at 20 per cent. The contribution of the United States—to the whole operation down of the United States—to the whole operation down of the United States—to the whole operation of the United States—to the form the gre

INSURANCE

Hospital tax-for-motorists plan faces many obstacles

BY OUR INSURANCE CORRESPONDENT

whether something QUESTION

of day. A few days ago the Minister gave a written reply in the Commons: "I have representations from the British Insurance Association, Lloyd's, and the British Insurance Brokers' Council, In the course of these discussions alternotives both to principle and detail bave heen explored. I am not yet in a position to make a statement. Although representative insurers from both the companies and Lloyd's Motor Morkets have nd Lloyd's Motor Morkets have

en discussing many details of roposals put forward by the epartment aince the early Department aince the early autumn, insurers have in no way occepted the principle of the introduction of Hospital Tax.

What they have done is recognise the realities of the situotion, that a Government intent on the introduction of such a tax and its collection hy neutrers, because of its Parlismentary majority and if left to the own devices, could impose s own devices, could impose n utterly unworkable system which insurers would then have o do their best to live with.
Insurers' discussions with the Department bave centred on the echanics of the scheme envisged by the department in an ttempt to fit the tax gathering itn their existing pattern of emium collection. From the Insurance Associa-on's Press statement issued 10

days ago it oeems clear that these discussions bave not achieved anything like the result insurers had wished. Simplicity within their existing systems was one of insurers' main endeavours. But the association has said: "The scheme as we understand it is becoming so complex as to be unrealistic for Government, impracticable for insurers and expensive for the motoring public."

Whatever the merits of the proposed tax—and many people would say there are none—and whatever the legal insurance details, it is at this stage the practicalities of collection which may decide the Issue. Expressed in 1975 values, the Department's avowed purpose was to collect £40m. in the full fiscal year but only about half this amount in the financial year 1977-78.

If the department had got its bill launched before Christmas

approaching this fiscal year and little chance of insurers are to be made into tax £20m. might have been feasible, geting very much at all, gatherers — to collect from But not any longer. Time has if the Covernment wants to motorists funds for the Depart run against the department. make the motoring public pay

motorists funds for the Department against the department, make the motoring public pay ment of Health and Social Insurers cannot be expected Security to pay for the cost of to undertake the computer and victims—remains unresolved.

When Parliament reassembled in November it seemed this unwelcome proposal, put forward last July, would be translated at a fairly early date into legislation so that by midyeor insurers would have to start collecting for the significant what bas may want more.

Insurers cannot be expected for hospital services which rood victims—undertake the computer sand victims—to hospital services which rood victims—to hos

for the department what has may want more.

concerned as to who next will be called the Hospital Even if a bill were to be intro- he called on to pay a special Tax.

duced straightaway, dealt with contribution for hospital serBut no Bill has seen the light expeditiously at Westminster vices. There are mony more
of day. A few days ago the and found workable by insurers, accidents in the home than on

NEW YORK OF THE SAME MCCCRQUODALE International specialist printers

Year ended 30 September 1975 1976 £000 44,985 Group turnover

£000 40,964 Profit before tax 1,046 2,344 1,300 Equity earnings 765 27.0p Earnings per share 5.1p Ordinary dividend 12.75p 12.75p

Mr. Alastair McCorquodale, Chairman,

* Profit of Group disappointing as a result of trading loss by The Falconer Company.

* Continued investment in new equipment.

* A good and encouraging start made to the current year.



Copies of the report and eccounts may be obtained The Secretery, McCorquodale & Company Limited. P.O. Box 66, McCryquodalo Hnuse, Telford Rnad,

Basingstoke, Hampshire RG21 2YA.

EUROBONDS

BY TONY HAWKINS

Euphoria ebbs away as market readjusts

DURING JANUARY. Eurobond market euphoriz has quicity ket. Investors are still seeking away. In this column should ago, the opinion was germanned and alternative avenues of poportion ago, the opinion was germanned and alternative avenues of pressed that prices had moved for far too quickly and that it was lime for a readjustment. This is what has, in fact, been happening. Bond prices peaked out on January T. declining cently in respoose to rising Eurodollar deposit interest rates, and a depressed New York hond market.

The volume of new issues and a depressed New York hond market. The volume of new issues and a depressed New York hond market. The volume of new issues and a depressed New York hond market. The volume of new issues are delining problement which seems hound the expected to periodor and the past month, the six-months document of the past month and the past managers are reluctant saying that they prefer—for siderable interest. It has heen a sale manually almost apano a minimum 6 per cent. Verezuela is and because a noil produced the part of furthing almost part of the fact that a substantial volume of the past month and the past market is a strong that they prefer—for siderable interest. It has heen a sale manually almost apano a minimum 6 per cent. Verezuela is and because a noil produced the very market trace as a couppan to a minimum 6 per cent. Verezuela is and placed this part of furthing and the triple A and because and placed this part of furthing the prefer—for additional produced to example—the ladustrial Earl to example—the ladustrial Earl to the prefer—for accounts almost to offer new seample—the ladustrial bands to the prefer—for accounts almost to offer new seample—the la

The volume of new issues, while considerable, has still fallen short of last January's levels. The table shows dollar issues (including publicised private placements) of more han \$900m., to which must he added some \$250m. of Canadian issues and \$350m. of Euromark issues, making \$1\frac{1}{2}hn. in all.

Impressive though this periods to discourage short-term invest-second ment in Eurobonds.

Finally, there is the fact that new issue managers appear reluction! to acknowledge the existence of a changed environment. Perhaps, this is most apparent to the Canadian dollar sector where the weakness of the Canadian currency unit and political fears have created 2 Europe

U.S.s Boods Others more French paper in the market New in the market is the gye

and \$330m. of Euromark issues, making \$1\text{thn. in all.}}

Impressive though this performance may anpear, there are several reasons for helieving that the new issue momentum is in the secondary market. It would narket disquict about the quality of names coming to market disquict about the quality of names coming to market Eurobound investors are hecoming increasingly selective market. Eurobound investors are hecoming increasingly selective market. Eurobound investors are hecoming increasingly selective may be odd quarter per cent, yield the per and per per per quarter per per quarter per per quar

JOHANNESBURG

	·	** 50**	OBOND ES				
Dollar Bonds Borrower	Amount	Mat- urity	Av. Life Years	Сопроп	Price	Lead Manager	
Sumitomo Heavy Indust.	20	1984	7	73	991	Daiwa, Sumitomo Fin and S. G. Warburg	
iCl Int. Finance	100	1987	8.6	87	100	Deutsche Bank and S. G. Warburg	-
Eurofima	50	1984	6]	71	99 <u>1</u>	5mith Barney and 5wiss Bank Corp.	
	30	1987	7.64	- 8	700 }	Morgan Stanley	- 2
SK F		1982	5	. 8	100_	Man Han, CSWW and	•
Copenhagen Handelsbank	43 .	1707	-	· .		Morgan Stanley	٠,
Foundlish State Co	40	1982	5	71	. 100]	CSWW	• **
Swedish State Co.	40	1984	7	. 8	100	csww .	
Mafina	700·		Š	6	99}	UBS	. 2
Mobil international	100	1982	7	61	99₹	U63	
		1984	j	8}	700	CSWM .	
Enso-Gutzeit	30	1984	5	73	991	Daiwa	-,"
Kumagai Gumi	15	1922	12	9	100	Morgan Stanley	1.5
Macmillan Bloedel	50	1992	5.3	8 }	994	Hambros	
Esselte	20 _	1984	7. 7	8}	700	Kidder Peabody	12
Occidentale Oversa2s	40	1987		. 71	991	Hambros	7
Elf Norge	40	1982	.5	81		Hamibros	٠.
Norsk Hydro	50	1992	11,3	9		First Boston	
Iceland	20	1 987	8 1		•	Kidder Peab2dy	.3
Gulf and Western	40	1984	7	8,		5. G. Warburg	1.5
ECSC	50	1982	5	7 <u>1</u>	· I	First Boston (Europe)	
Venezuela	. 100	1984	7	8		Pirst Boston (Europe)	_
Dollars: Floating Rate Not	- Ze			Margin			
	Amouπt	Mat-	Min.	spoke			اتحد
	\$m.	นเก๋เ	C ₂ upon	Libor_	Price	Lead Manager	
SNCF	50	1997	61	<u> </u>	100	CCF	
Banque Nationale de Par		1983	s3	Ī	100	BNP	
Banco do Brasil	40	. 1703	61	1/4	100	London Multinational and CSWW	*
Bank Handlowy	35	1982	6	7 i 🖁 i	97	BNP and Amex	
Credit Lyonnais	80	1983	6	` <u>1</u> `	700	Commerzbank	
	40	1982	6	<u>,</u>	•	Morgan Stanley	1
Ind Bank of Japan Williams and Glyn's	30 .	1984	6₹	j.	•	Kidder Peabody	
Williams and Gills		1744	-1				-11
_ , _ ,			Av. Life		•	`.	• .
Canadian Dollars		Mat-		Сопроп	Price	Lead Manager	-7
Borrower	Amount	urity	Years	canhou.			7
	C\$m				300	Orien	-
Royal Bank of Canada	40	1984	7	8	100	Orion	
Royal Bank of Canada	40 ·	1992		. 9	100	Orion	2
Banque Canadienne			_	67	063	Wood Gundy	10
Nationale	30	1982	S	2 <u>1</u> 21 ·	99 <u>₹</u> 100	Morgan Stanley	
Int Harvester Credit	25 .	1983	6		100	BNP	-
Credit-Foncier	30	1922	s	81	·· 100	European Banking	
Quebec Urban	. 1S	1922	S	94	100	. European Danking	

Indices

NEW YORK -DOW JONES

					T	Jau.	1976	ጠ	'Sincecon	pilation	•
	.1an. 28	.lan. 27	Jan. 26	25	24	21	High	Low	Righ	la:W	
Industrial	057.53	854.54	958.Sē	865.02	865.60	762.48	1,14.75				1
HomeP'n4s*	91.63	91.02	01,00	01.52	01,78	21.85		(2/1) e5.08 (13/7)	11.1/13		
Transport	226.97	220.75	230.84	232,41	231,04	280,61		175.60	79,98 1,2,69	18.28	3
Utilifies	1 to.08	110.04	111.13	111.87	110.78	109.57	111.87 ± (25/1.77 tr	64.9	153.32 20.4 65	10,55	Ξ
Trading volt 000's ; ;		24,360	27,840	28,340	22,696			_	i – i	_	

Ind. dir. yield %		i '	Jan. 21 Jan. 14		Jan. /		lear ago sapprox.			
		. i T	4.27	_ , _ ,	4.21	4.1	6	3.98	3	
STANDAR	D6 AN	D PO	0R6							
	Jan.	7	·	T '	7	,	197	6)77	Sincecol	npılallo
	28		Jan. 26	25	Jan. 24	Jan.	High	Low	High	Im
Industrial	115.14	112.78	118.84	[14.2]	114.35	114.40	120.30	101.8 (2:1)	1 134,64	35.2
† Composite	10 L93	101.79	102.54	10& 13	105.25	185.82	17. t (31/9)	0. ·0		4,4
				pn. 19	al. ;	n, le	, Jan.	ō I	Уевгарула	pproso

3.77

11.21

6.81

3.77

11.24

5.91

N.Y.2.E. ALL COMM				Ris	es and Falls	Jan.
Jan. Jan. Jan. Jan. 27 26 20 24 05.49 80.44 55.14 58.14	High	_ ;	_	Down		Ср67 Same42 Хуч Lows
	. , :	1	·	: ,	. 19	печт
MONTREAL	. 26	Jan Si :	26 26	Jan. 25	Bigh	Liw
Industrial Combined	177.77 176.40	178.02 1 170.82 1	78.28 77.10	170.51 177.50	207.55 (19/5) 199.78 (20/5)	101.54 to 10+.16 to
TORONTO Composite	000.2	±0.6 °I	001.0	1084.7	1196 (15/0/16	920.1 /30/
JOHANNESSURG Gold Industrials	155.0 183.1	157,3 te3.5 :	161.0 184.5	159.8 184.6	226.7 (12/5) 015.0 (21/5)	118.8 13 178.6 75
Jan. 1 Pre 28 viou			_	sin	.lan. Pre 28 viou	թ High
Australia 1-/ 439.20 439.	و يجد وو		9 .	veden	191 363.77 370.	(2/2)
Selgium 101 95,41 95,5 Denmark 1/1 101,07 101,6	21 113.1 15/2		, 2v		Tir. 287.4 287	10/€ (
	.8 74_3	n dgl	.; -		and base dates	tali base v Ail Comm

		(19/6) - (46,11	2Weden 1/1 368.17 570.76 476.35 550.5
•	Selgium 101 95.41	96.21 [13.18 87.15	2witzr ld ir. 287.4. 287.2 25.2 20.2
•	Denmark of 101.07	101.07 117.70 96.4c	i luis (deil)
•	France in 56.5	56.8 74.5 cl./l.o.	Indices and base dates tall base value 100 except NVSE All Common-
	Germany of T34.7	(2) 1 1 12 129.5 129.5 129.5 129.5 129.5	50, Standards and Poors—10 and Toront 300-1,000, the last-named based on 1073
	Halland to 81.3	17,3; (53,10) \$1.5 (00.5) 11.5	3E 31 12-61, di Copenhagen SE 1-1-73
	Hongkongua 435.41	433.51 459.45 34.55	December, 1953, (g) Amsterdam (a
	Italy 16) 70.86	71.52 21.51 04.95	dustrial 1970. (b) Hang Seng Bani 51 7 64, (c) Milan 2 1/71. (ru) Toky
	Japan! 141 580.57	381.11 564.14 Exe.25	New SE 4 1765. m Straits Times 1966 to Madrid SE 31/12/76, 19 3tockholm
	6inganoreini 256.53	254.05 288.15 288.50	Industrials 1 1-35, 171 Swiss Bank Corp 31-12-38, 101 Unavailable, * Excluding
		, 13/21 . 12.11	honds. * 400 Industrials. † 400 Inds 40 Utilities. 40 Finance and 20 Transport
			ici Closed.

1975 /1917 Righ Los

Jan. 28

Stock

	January 25	Rand	+nr-	l
כ	Angle American Corpn	3.85	- 0.05	Jan. 28
ı	Charter Gassalidated	‡3.50		
•	Easi Briefonrein	5.69	-0.03	ACMIL
20	Elsburg	1.25	-0.03	Acrow Australia
	Harmboy	4.73		Adelaide Brighte
	Кіпговъ	4.03	-0.10	
	Kloof	†3.6S	-0.05	
	Rusienburg Pielloum	1.55	-0.02	
	Gold Fields SA	15.1 5	-0.25	Asset: Minerals.
	Re Seers Referred	3. S7	+0.15	
/Hi	Riyvooralizieht	5.35	-0.25	Asses: Con. Indu
VII.	East Rand Pty	4.2	-0.03	Aust. Foundation
	President Siegn	19 25	-0.35	A.N.I
ire-		†2.30	-0.10	Aust. Oil & Gan.
	Welkom	2.30	-0 13	Sine Metal Ind.
	West Briefontein	28.00	~0.5 0	Bourgalnville Co
/ós	Western Holdings	£42.50	- 1.80	Broken Hill Prof
711	Western Deep	11.20	+0.10	8H, South
	INDUSTRIAL	S	,	Cartton United 8
	African Explos, and Chem.	2.03	+0.03	G. J. Coles
6-77	Anglo-Amer, Industrial	7.90		USR 151}
V-42.	Railew Rand	2.89	-0.01	Con 1817
	CNA Invesiments	†1.35		
1,44	Currie Finance	0.47		Container /51
w z,	To Court Industrial	7.40	-0.10	Consine Rictinto
io.3!	Edgars Consolidated Inv.	12 45	0.20	
rllı	Edars Slores	28.73		
J.C	EverReady SA	\$1,23		
erli i	Federale Volksbeleggings .	t2.15	-0.03	
	Greatermans Siores	3,95		GERMANY +
due2	Guardian Assurance (5A)	1.10		
ψ <u>ο</u> —	Dul-Ma	1.50	-0 03	Jan. 28
Onlo	McCarthy Rodway	t0.33	-0.0a	4411 10
1073.	No. d Warner	1.90	T-V-	A.B.G
glan	OK Bazzars	6,30	-0.0à	Allianz Versleh.
1473,	Premier Milling	16.35	+0.05	
oank	Pretoria Comeni	72 53	1.0.02	в.м.ж
In-	Protea Holdings	0.70	-0.02	B.A.S.F
Bank		1.73 -	-0.13	Bayer
1K50	Rand Mines Properties	2.50	-0.1.	Bayer Hypo
19€6.	Rembraedi Group			Bayer Verelosbk
olm	lage Holdings	1.20	- 1	i'nmmerzhank
orp	SAPPI	1.67	1	Court. Gummi
dios	C. G. Smith Sugar	t3.65	-0.02	Dalmier
ids .	Sorce	0.59	+0.02	Degussa
1700	A Breweries	0.82		Demag
	Tiger Oats and Natl. Mig.	7.90	-0.03	Doubsche

Investment premium

Jan. 28			٠.				_
Jan. 28	USTRALIA ·			Jan. 28	Aust. 6	+or	
1.06	Jao. 28	Anst. \$	<u> </u>	Dunlop Rubber (\$1)	†0.88		F
	mw Australia	10.62		Fider Smith 1811	12.12		т
12.30 Hocker 10.65 10.72 1.0.1 Australia 11.70 10.68 11.70 10.68	lied Horg-Trig. Indus. 81	†1.50 †1.05	-0.01	Hamersley	†2.80 ;0.15	+0.05	V
N. Oil & Gras. Col. Co	see. Minerals.	12.30 10.72		I.C.1. Australia	†1.70		١.
Wetal Ind.	N.I. Foundation Invest!	†0.85 ;1.18	-0.02	Jennings Industries	†1.20		
South	ue Metal Ind,	†0.80 †1.32	+0.04	Metala Explorations	†0.30 †2.55	+0.03	
J. Coles 71.40 North Broken H'dings150cs 71.15 40.01 R 181) 13.60 -0.85 Unkbridge 71.05 41.05 Page 1910 14.05 11.05 11.05 Page 1910 14.05 11.05 11.05 Page 1910 11.05 Page 1	L South	, f1.10 .	J-0.01	News	†2.0 †0.87	+0.01	l_
ntainer /51: +1.52 -0.03 Pioneer Concrete	J. Coles	13.60	-0.05	Unkbridge	†1.06		
	ntainer /51:	†1.52	-0.03	Pioneer Concrete		******	ı

PARIS

1922 1924 1984

Jan. 28	Aret S
H. C. Sleigh Southland Mining Stocks & Holdings Trough [S1] Waltons Western Mining [50 cools) Woodworths	10.53 10.29 12.60
CORAL IND	EX.

Blyth, Eastman Dillon Wood Gundy

Close 400-405

I.G. 1ndex 01-351 3466 Three Months Copper 853-862

72 +1.5 20 5 30.7+1.7 20 5 30.8.3+3.5 20 5 63.8+0.5 38 27,7 71.8+0.5 38 27,7 71.8+0.5 38 27,7 71.7+1.2 31, 6, 11.6

121.2+0.7 36.7;+0.9 26.5;+0.1 14.5; 91.0;+3.5 37.6;+0.2 36.2;+0.2 92;+1.5 45.3;-0.7 140.4

A Parting

REGIO

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AMSTERDAM

Jen. 28 .

OVERSEAS	SHARE	INFORMATION	Į
NEW YORK	1378/77 High Low	Jan. 1916:17 Stock 28 High Low St	k

5,71

5.57

11.36

3,42

13.53

5.81

197	6-77	Stock	Jan.
High	Low		26
3434 1438 3578 3578 3578 35934 35019 35019 35014 4512 4534 4534 4534 50018	3754 754 2212 30 1714 1958 3812 1613 5312 4115 4654	Abbot Labs	45 1554 550 2514 2258 2154 4558 4214 25414

Columbia Gas Columbia Piet. ... Combustion Eng. Combustion Eng. Combustion Eq. Comwith Edison. Comwith Oil Rei.

Comwith Oil Ref.
Comm. Satellite.
Con. Edison N.Y.
Consul Fowls.....
Consul Fowls.....
Consul Fowls.....
Consumers Fower
Consinent Fowls.
Continental Tele.
Control Data
Conper India
Gupper Range.....

Ind. dir. 5ield &

ind. P/E Ratio

Long Govt. Bond vield

MEI	W I	UKK		High	Lann	Stock	28	High
1	975· 77		Jan.	7934	4358	Forning Glass	6212	3538
High	Low	Stock	. 36	394	445g 243g	il rane	471g	961g
3434	3734	Abbot Labs	45	29	2159	Procker Nat	4714	5012
14 % 35 %	2212	Addressograph	1334	495g	355¢ 195g	Cross Reliertach Cummus Engine	47%	397g
3934	1 30	Air Produgie	30 2	1734	, 10	Corts-Wilghi	16	4614 536
3436 3014	1714		30% 25%	2959	2014	Hone Industries	29	367a
6014	381	Alexander	5314	36/3	271g 251g	Dart Industries	343a 273a	8113
2512 2214	1753 1612	Aucquent Lain.	225a 2134	2913	223g	- Ifel Monte	2814	4716
463	5312	Allied Chenneal	4556	7+6 347g	2712	Deliona Deniply luter	27 3a	26 4712
2234	1178	Allied Stores	2512	16 a	131g	Deltoit Falson Diamanus Lampk,	1614	42 ig
6018	4654	.Amax		1273	811	The suphone	125g	243 ₁ 303 ₈
35 164	165 ₈		3512 1379	60 ¹ 2	45 414	Disher Walls	4618	37
45 20	3812	Amer. Brande	45	391a	223e 371g	THE PERSON OF THE PERSON OF	4614	3514
41 393	197a	Aguer, Cultur	4114 59	37"	3518	Don Chemical	1011	60 la
287a 255a	2312	Anter. Cyazzaniul	28 38 2= 58	16114	1 18 712	On Post	1283	175A 121g
4174	31	Amer. Express	35 4	404	2512	Eaghl Puber	3934	23
3754 141 ₂	27l2	Amer. Some Prod.	28 e 13 2	11852	41 ₂	Fact Air Lines Eastman Kedak	87a 76	181 ₂ 311 ₂
75,	. 351	Amer. Molors	4	4412	2912	Емии	4114	4472
30	32 1 16 4	Amer. Nal. Gas Amer. Standard	44 29	1936	1359	R.G. & G	1839	2473
3314 6438	241 ₂ 507 ₈	American Stores.	31 % 63 4	16% 44	2453	El Paso Nat. Gas	16 28 2	10 381 ₂
245a	1775	A.M.F	2252	5012	3213	Linery AirFright	35 l4	41
9.5g 33.1g	2273	Antiex	3·8 00	383e 53;	2611	Enderla	363g 4	453 ₈
3312	: 205g	Anheuser Busch.	21	3756 42	23 301	Engelbard Esmark	5454	137# 253e
35 ½ 33	. 2634 1336	Armeo Steel A.S.A	291 ₂ 1936	4912	2912	Ellip I	414	ا ا
1973	712	Asamera Vil	1158	56/3 5410	47:	Fairchild Canters	531₁ 57	
21	134	Asares	1914	60	42:3	Fed. Bept. Stores	441,	331 ₂ 411 ₂
363g 597g	1936	Ashland Od Att Bickfield	35î2 54³4	26 30	2012	Firestone line For Nat. Boston	2256	5431 2511
14:	8 41-	'AVC	10%	19 23	16	Fleid, Van Flintkolea	4172	171a
16 12 145a	712	Avis	1412	32%	. 251;	Florida Power	5014	80% 3514
5018 2812	221 ₈	Avon Products Bair Gas Elect	45 2678	45:2	31	Floor	2413	183a
297a	2438	Bank America	26	271a 611a	1953 4353	F.M.C	24	6613
413 ₈ 573 ₆	2872 2514	Baukers Fr. N.Y Barber Od	375 ₄ 54	. 1812	1312	Foremost, Mak	605я 163е	924g 633g
465e 283e	53 214	Beater Travenola Beatrice Foots	54 la 26 %	5053 55	2712 23	Parlego.	42 L	58
427g	514	"Becton Dickerson	30!	3134	211g 181g	Freetout Minerals	221	28 501 ₂
251 ₂ 461 ₂ :	15 5772	Bell & Howell	1934 45 %	281g 121g	4.2	Fraciant	2814 1023	361 ₂ 163 ₈
48	11 ₂ 551 ₄	Beuguer Cons" II"	1/3 5732	175a	10:4	G A.F	1231	10%
28%	1672	Black & Decker	18€	121	3214	Gennett	3712 1 1050	271 ₂ 14:3
4578 3312	2438 2512	Boeing	3812 3072	340,	. 25 12	GATX	51%	521,
53	26	Borden	3336 50°2	13.5 6412	3714	Gen. Cable Gen. Dynames.,	121 ₂	423g 38;p
31 lg 14 \2	854	Eminia Ini	وادا	5834 34 28	46 261	tien, kleefrie	523; 51%	2111
121 ₂ 823 ₆	10 6016	Bristol Myers	1134 615a	3534	26 -2 58	General Mills	301g 747g	. 363 ₈
1514		Brit. Pet. ADR	151g	7814 1056	. 164	Gen. Pub. L til	1924	1514
361	253,	Brockway Glass	314	56 14 317g	341	Tien, Signal,! Tren, Tel. blect	521:	253 ₄ 333 ₅
181 ₂	11	Brunewick Sucyrus Erre	17lg 23iz	27	18	Gen. Lire	255 _H	5212
21% 10%	913	Buckl	2112 73g	3812		Geneser	ნი _ს 34 Ig	30 351s
48	32	Burlington Nibo	425g	182 4		Getry Od		663 ₁
107e ₂ 56	73≐g 50	Rurroughs Campbell Soup	7314 S	38:6	. 25 12	fiellette	275g 275g	2614
555g '	13	Canadian Pacific.	1E 9	2814 31	201	foresty ear The	2411	354 21
1214 ·	6712	Canal Bandolph	7012	3374	241	ferace W. L.,	305	4514
1672	12	Carrier & Beneral Perfer Hawley	145 ₈ 195 ₈	1015 1575	125a 1012	Grend Union Gr. 16an Pac Tea.	125g 121g	2712
23 4 62 4	5114	Unterfaller Tracts	5178	20 a	1413	Grt. North Iron.,:	Zul ₂	65 ag
6012	4654 4212	CBS Celanese Corpn;	57 46%	17:5	13 11,	Tirerionnal Gredier	151 ₂	63 243 ₆
58 184	1312	Central & S.W	1612	18-3	14	Corntonnon	1814	18.g
22 (1346	Certain Teet	205g	26:3 3014	2038	Gulf, t Western) Gulf Od	173e 303e	24 778
3034	2118	Gessus Augraft	293	6214	484	Hattburtou	5512	3612
333g	261g 501g	Chase Manhattan; Chemical Bk. NY,	51% 42 :	601g 221g	1458	Hanna Mining	4754 18	23 ⁵ 4 22 6 8
457g 647g	23	Cheebrgh Pond.	221g	3334	2071	MATERIA COTUDIO	323g	6034
4134 7812	541 ₄ 32	Chessie system Chiesgo Urutge	3754 581 ₂	2834	19.5	Heinz H. J Heller W. B	20%	351 ₂ 11
1218	24	Chromatley	16	68	2012	Heubleln	2914	6014
2214	1036 112	Chrysler	211 ₀	11754	78 103,	Hewlett Packard!	7614	87
323€	يان18	Cine Millier Sh	38%	21 441 ₆	235g	Holiday Ings Homestake	124 4678	284
375g 3924	273, 3639	Cilies Service	5012 58:4	3618	324	Honer well	451g	3170
145g	7	City Investing	144	153s 281 ₂	10 204	Hooter	1238	51 45⅓
2314	7312 2312	Coes Cols	743e 2311	36.g	25	Houston Natilias.	545g	187g
1318	85g	Collins Atkman.	1212	27.jg 23.jg	14 16 a	Hutton K. F I.C. Industries	1614 2270	627g 6534
	961	Columbia Gasf	30	4718	3478	INA	425g	913,
307g 1034	2234 412	Columbia Pict	104	9458 5814	65 13 41	lugersol Recel	4754	441 ₂ 1814
135g	81 ₂ 3234	Combustion Eng.	143a 461 ₂	13	Big	Insileo	14.8	4712
50 28	13	Combustion Eq.	2354	13	7.	Interval En'r'y:	11	1634

High	T-14.	Stock	28	Righ	Lon	· Stock	
353 ₈	221		2918	895,	3712	Kevlon	•
961g	125/	i dobusou Johasou Johnson Control.		425g 6814	5514	Reynolds Merals. Reynolds R. J.	
5012	2256	dor Manuschi'r	42	2714	21%	Rich'sons Mercel	:
3978 16	9712		254	763	2339	Rockwell lucet Holini & Haas	
4614	2614	Kølser Steel	3214	,			
536	212	Kat	i 5	331a 145e	. 4114 91		
367g 811g	603	Kennecoti Kerr Magee	7014	1538	. 9	Ruder Systems	
53 471 ₆	181	Kidde Walter	2812	501 A	3958 3310	Saleway Stores.	
26	363e 21	Kintherly Clark.	2438	5012	5334	St. Regls Paper	
4712	4012	hrait	453g	40 41 ₂	303a 278		
421g 243 ₁	31 \4 1758	Kroger Co	56 24	818	354	Savon Indea.	
30.8	1919	lati Strauss	28 4	24 581	15%	Schille Srewing.	
37	217	Libby Dw Ford	34 ie	224	47	SCM	•
				2418	1412	South Papers	1
3514 601 <u>-</u>	4212	tally (fill)	341; 424	2314	1134		
175a	616	Lifton Indust	1554				
121 ₂ 23	6 % 14	Lockhool Alterali Lone Star Inde	101 ₂ 224	277a 3158	7 20%	Sea Containers	
1812	1574	Long Island Lide	18!4	172	1073	Subria III i	
31 lg	2178 313g	Janustatia Land	303s	79 l2	6131	Sears Hoebuck	
4472 1712	13	Lucky Stores	32 12 15 12 13 14	78:	4732	Shell Oil	
247 ₈	12%	ManyMillian	- L	333; 2614	25 is 15 %	Signal	
3812	26 26	Macy II. II	36:2	423	32	Signode Corn	
41 45%	2 9 35	Mapes	3814 45%	23 12	831	Simplicity Par .	
601	4114	Macathen Od.	563	8212	5812	South Kline,	
137# 253e	8:8 ! 16:9	Marsue Midland. Marshall Flebt	12 201 ₈	15	134 975	Southdown,	
23-6	10%		20.8	2350	1812	Southern Uni. Ed.	
7- .		N /:		1712	47	Southern Co Sthu, Nat. Res	
331 ₂ 411 ₂	281 _a	May Dept. Stores	291; 401;	37:>	30 5014	Southern Pacifica	
543	3718	3113	77-	624		Southern Kailw'y	1
2511 171a	14:	McDonnell Drug.	231i 164	27% 16%	21'± 10'±	Southland	
803e	5834	Merck Merrill Lynch	57	511≟	37:2	Sperry Band	
35 i.	12%	McM	224	38:3 401 <u>0</u>	27:4	Southbarry Brands	
6612	5172	Min Ming & Mig	51	4542	29 12	>ol.OliCalifornia	- 2
6613 924g	471 ₂	Mobil Corp	78:	58:	6134	Std. Off Indiana.	-
633,	: 5014	Morgan J. P	53:1	10314	4173	State Ville	
58 28	165;	Motorola Morphy Otlano.	51 27	6053	1533 3638	Sterling Drug	2
501a	5519	Nablecti	47	483	27	Nutr Co. accounts 1	
3612 1638	201 ₂	Nation Chemical.3 [National Cau	32 1 ₄ 12 ₁₄	363	18 201 ₂	Syntex	3
			-	4712	27	3 R Male:	
271 ₂ 147 ₈	16 05a	Nat. Distillers Nat. Service Ind.	24:	6814	4414	Technolor Tektronix	
5214	371	National Steels	43 sq	8014	221;	I-belvne	
4236	2212	Nationals	-0 :	3714	26 26	Tenness	
38:p	151	NCB	371: 211:	18:2	1311	Tesore Permieum	ī
23 53 36 38	191 ₀	New England El. New England Tel.	22:. 30!2	20: 37: ₈	274	Texasguit	4
1514	1212	Ningata Mojawa	15!:	122	85	Tesas Instruction	8
14 25),	11 12: ₅	Nagara Share N. L. Industries	1 : 5e 22 ! ;	30 221;	1514 1738	Texas Utilities	4
333c	2113	Norfolkk Western North Nat. Gas	20.	601	32	Time Mirror	4
5212 30	. 33 12 23 ig	North Nat. Gas Volumentes Pert.	2014	23.; 58: ₂	1815 36-4	Trutes Mirror	ž
351e	23	Minnest Airlanes Numert Bengan	26	_ 58 53	20	France	8
663) 243 ₄	431;	Notion Simon	55 193a	145a 325	811	Tone Cuton	1
2614	. 14	CONTRIBUTION PERIOD	- 5 ig	26 12 3	16:3	Franchag Int'ent	2
354 21	17 1619	Oglisy Uniber	32 20%	16 38	25:8	I rans World Air. I ravelers	1
		(Clin	40a	2273	18:	fri C miluemai	2
				387g	26%	T.R.W.	20
27 եր 65 շը	107g 42	Oversens Slap]	264	15	812	3d ht anteen: Fac	1
63	60	Owens Himole Pacific Gas	335a	20:g 25:g	213 <u>.</u> 18	WAL	2
243 ₆ 18. ₆	· 20 · 15%	Pacific Gas	2413	10 '	13	CARCO UGI FOP	í
24	90	TOLE I WILL DE LIC.	23 6	155 ₂ 353 ₈ ;	10 22	Carlever	2
778	44		45,	6014	3822	Unilever Unilever NV	4
36½ 23¾	213 ₃ 147 ₆	Parker Hanning.	22	133g 785	36	Union Bancorp	1
23 ⁵ 4 22 ⁶ 8	181 ₀	Penn Pr & Lt	2214	91 ₂ i	615	I Bluff Commanus	0
693 ₄ 351 ₈	4334 1810	Penney J. C	44 35	39	7013	TO THE OWN CARD	5
11	614	Peoples Drug	1_7g			Caron Paritie	بي
6014	3434	l'eoples (iee	4836	1014	74 51g	Uniroyal	1
87	6812	Pepsico	7162	1050	710	Chile Brands	1
284	1878	Perkin Elmer	19 is	221 ₂ . 271 ₄	165g	US. Bancorp	2
317g 31	257g 230g	l'étl'fizèr	3.1g	254	5.0	Us. Industries	-
45%	34%	Phelia Diage	8734	37	19 g	U. Sreed. U. Terlinologies. Utal; Int'i	2
187g	1470	Philiadelphia Elec	1814	3213	4514 3035	U. Terlinologies	5
627g 6534	49	Philadelphia Elect Philip Morris Phillips Petrol m	56 614	6812	47	L'ial; lai'i	6
913,	1412	Pickwick Inter	20%	354	170.	· · · · muustnes	i
4412	.53∻g	Pilichury	405	1734	125g 12	Varginta Elect	1
1814 471 ₂	151 ₂ 31	Pitney Bowes	1858 3338	2812	1712	Warner - Commun.	2
1634		Pleasey Lid ADIL	1134	581 ₂	634	Warner-Lambert Warte Man'ment Walls France	2
		·	ļ	28 6	1338	Wells-Fargo	3,
44	314	Polarold	3370	3012 1 1612	175 ₃ 113 ₄	Western Bancorp Western N. Amer	1
1576	1112	Lotomac Fied	16	9014	155.	Western A. Amer.	1
3212 8934	35 217g	PPG Industries Procter Gamble	\$61 ₂	1213	13	Westingh's Elect	1
2418	217g 173g	Pub. Serv. Elect.	25	4712	254	West raco	4
831. 193 ₈	277 ₀ 143 ₀	Pullman	3476	49%	37 24 4	Whirlied	e.
265a	2114	Quaker Oats	231,	274	12-4	" Hill Coustings	2.
85a 671a	31 ₃	Rapid American Raytheon	63 ₁ : 71 ₂	29 321,	20 244	Williams Co Wisconsin Elect	3
297n l	18%	RGA	2712	2612	18:	We dworth	2
4016	2748	Republic Steel	6212	67 <u>a</u> i	11g	M2 2	1
_			•			•	
_	1.						•

	Invest \$2.6		premiu £1—974			He
Jan 20	. 1	976/77 Low	1 80	web	199	Ho Ho Kal
3636 40	6812 1512	4914	Xerov Zajala	(A-lie	±310	Ker
474	1512 40% 93 1953	2353 8719 8334	r mile 62	(4-liu 1995	25 ia	Klo Klo Kro
4214	863 5.56	7958 3.72	US Tres:	142375/25 Oay Lills	173	Lin Lin
.63e 118; 141a						Life
8 59	CA	NAD	A			Met Met Mut
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Acc. | 52.5 | 50.2 40.1 | 6.57 | | Ebor Cap. Acc. | 52.5 | 50.2 40.1 | 6.57 | | Ebor General | 42.9 | 69 40.7 | 6.57 | | Oversets Fondard | 42.9 | 69 40.7 | 6.57 | | Japan Gth. Fd | 195.2 | 97.2 - 1.6 | 1.65 | | Japan Gth. Fd | 195.2 | 97.2 - 1.6 | 1.65 | | Japan Gth. Fd | 195.2 | 97.2 - 1.6 | 1.65 | | Commodily | 561 | 60.0 - 0.2 | 588 | | Commodily | 561 | 60.0 - 0.2 | 588 | | Commodily | 561 | 60.0 - 0.2 | 588 | | Commodily | 561 | 60.0 - 0.2 | 588 | | Commodily | 561 | 60.0 - 0.2 | 588 | | Commodily | 561 | 60.0 - 0.2 | 588 | | Commodily | 561 | 60.0 - 0.2 | 588 | | Commodily | 561 | 60.0 - 0.2 | 588 | | Commodily | 561 | 60.0 - 0.2 | 588 | | Commodily | 561 | 60.0 - 0.2 | 588 | | Commodily | 60.4 | 60.0 - 0.2 | | Firetal Sees Fd | 591 | 51.3 + 0.2 | 37.3 | | Energy | 50.2 | 50.4 | | Energy | 50.2 | 50.4 | | Energy | 60.4 | 60.3 | 60.2 | | Energy | 60.4 | 60.3 | 60.2 | | Energy | 60.4 | 60.3 | 60.2 | | Energy | 60.4 | 60.3 | 60.2 | | Energy | 60.4 | 60.3 | 60.2 | | Energy | 60.4 | 60.3 | 60.2 | | Energy | 60.4 | 60.3 | 60.2 | | Energy | 60.4 | 60.3 | 60.2 | | Energy | 60.4 | 60.3 | 60.2 | | Energy | 60.4 | 60.3 | 60.2 | | Energy | 60.4 | 60.3 | 60.2 | | Energy | 60.4 | 60.3 | 60.2 | | Energy | 60.4 | 60.3 | 60.3 | | Energy | 60.4 | 60.3 | 60.3 | | Energy | 60.4 | 60.3 | 60.3 | | Energy | 60.4 | 60.3 | 60.3 | | Energy | 60.4 | 60.3 | 60.3 | | Energy | 60.4 | 60.3 | 60.3 | | Energy | 60.4 | 60.3 | 60.3 | | Energy | 60.4 | 60.3 | 60.3 | | Energy | 60.4 | 60.3 | 60.3 | | Energy | 60.4 | 60.3 | 60.3 | | Energy | 60.4 | 60.3 | | Energy | ## 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | 190 | For | Liky (p) | For The British Life Office Ltd. (2) 20, Fenchurch St., E.C.3. 01-623 8000 K.B. Unit Fd. Inc. 162 9 68.4 +4.3 588 6K.B. Unit Fd. Ac. 1743 80.8 +5.1 5.85 ♥G. & A. Trust (2) (g) | Carliol Unit Fd. Mgrs. Ltd. | (a)(c) | Milburn House, Newtactic-upon-Tyne | 21165 | | Milburn House, Newtactic-upon-T ours Ho.252 Romford Rd.E7. | Solution | Income Jan. 10 | 1180 | 1224 | 6.71 | 8.71 | 8.71 | 1525 | 1524 | 6.72 | 1525 | 1524 | 6.73 | 1525 | 1525 | 1525 | 6.73 | 1525 | 1525 | 6.73 | 1525 | 1525 | 6.73 | 1525 | 1525 | 6.73 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 | 1525 Income Units 22.5 23.7 4.73 Accum Units 24.7 26.1 4.33 E. F. Winchester Fund Magt. Ltd. Royal Tst. Can. Fd. Mgrs. Ltd. S. Jarmyn Street, S.W. 1. Olegants Sun Alliance Find Mingt. Ltd. Sun Alliance Find Mingt. Ltd. E. F. Winchester Find Mingt. Ltd. Sun Alliance Itst. Royal Tst. Can. Fd. Mgrs. Ltd. Sun Alliance Find Mingt. Ltd. E. F. Winchester Find Mingt. Ltd. E. F. Winchester Find Mingt. Ltd. E. F. Winchester Find Mingt. Ltd. Prices of Jan. 14. Next dealing Jan. 31. The Firmly Fd. 174.2 78.9 40.5 3.44 Ct. Waher. One and 17.0 INSURANCE, PROPERTY, BONDS Hambro Life Assurance Limited ♥ REGIONAL MARKETS Funda Currently closed to new investment Speculator Funda | 13.5 | Pen B.S. Art. | 123.0 | 124.2 | -1.3 | Pen B.S. Art. | 123.0 | 124.2 | -1.3 | Pen B.S. Art. | 123.0 | 124.2 | -1.3 | Pen B.S. Art. | 123.0 | 124.2 | -1.3 | Pen B.S. Art. | 123.0 | 124.2 | -1.3 | Pen B.S. Art. | 123.0 | 124.2 | -1.3 | Pen B.S. Art. | 123.0 | 124.2 | -1.3 | Pen B.S. Art. | 123.0 | 124.2 | -1.3 | Pen B.S. Art. | 123.0 | 124.2 | -1.3 | Pen B.S. Art. | 123.0 | 124.2 | -1.3 | Pen B.S. Art. | 123.0 | 124.2 | -1.3 | Pen B.S. Art. | 123.0 | 124.2 | -1.3 | Pen B.S. Art. | 123.0 | 124.2 | -1.3 | Pen B.S. Art. | 123.0 | 124.2 | -1.3 | Pen B.S. Art. | 123.0 | 124.2 | -1.3 | Pen B.S. Art. | 123.0 | 124.2 | -1.3 | Pen B.S. Art. | 123.0 | 124.2 | -1.3 | Pen B.S. Art. | 123.0 | 124.2 | -1.3 | Pen B.S. Art. | 123.0 | 124.2 | -1.3 | Pen B.S. Art. | 123.0 | 124.2 | -1.3 | Pen B.S. Art. | 123.0 | 124.2 | -1.3 | Pen B.S. Art. | 123.0 | 124.2 | -1.3 | Pen B.S. Art. | 123.0 | 124.2 | -1.3 | Pen B.S. Art. | 123.0 | 124.2 | -1.3 | Pen B.S. Art. | 123.0 | 124.2 | -1.3 | Pen B.S. Art. | 123.0 | 124.2 | -1.3 | Pen B.S. Art. | 123.0 | 124.2 | -1.3 | Pen B.S. Art. | 123.0 | 124.2 | -1.3 | Pen B.S. Art. | 123.0 | 124.2 | -1.3 | Pen B.S. Art. | 123.0 | 124.2 | -1.3 | Pen B.S. Art. | 123.0 | 124.2 | -1.3 | Pen B.S. Art. | 123.0 | 124.2 | -1.3 | Pen B.S. Art. | 123.0 | 124.2 | -1.3 | Pen B.S. Art. | 124.0 | Pen B.S. Art. | 123.0 | 124.2 | -1.3 | Pen B.S. Art. | 124.0 | Pen B ang & Hose £1... son (R.A.) lin & McHdy... rans FY & Up. | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 FINANCIAL TIMES STOCK INDICES Alms Hee, Alms Rd, Reigste, Rei AMEV Managed [103.4 111.1] AMEV Med. B [99.3 94.0] AMEV Money Fd. [98.9 104.1] Jan A Year Government Secs..... 65.64 65.08 64.74 64.66 64.42 64.54 65.21 Fixed Interest........... 65.80 65.62 65.39 65.20 64.94 65.05 64.12 Industrial Ordinary... 403.2 590.7; 581.6 577.7 577.8 584.7 417.4 87.7 98.2, 101.7 101.2 105.2 106.C 916.3 Pr& Batin (net) (**) ... 8.29, 8.08 7.99 7.80 7.80 7.91 10.11 Desilings marked..... 8.860 7.272 6,074 7,071 7,339 7.872 8,192 Squity turnover £m. -- 105.21 59.45 63.19 64.05 92.53 116.80 Equity bargains (ctal. - 19,327 13,186 15,695 15,432 17,106 22,593 10 s.m. 392.9. 11 s.m. 395.0. Nood 394.1. 1 o.m. 394.7. 2 o.m. 397.2. 5 p.m. 397.9. Lavest Index 01.245 8026. - Based on 52 per cent. corporatino tax. † Nii=8.23. Basis 200 Govt. Secs. 15:30.26. Fixed int. 1928. 1od. Ord. 1/7/35. Gold Mines 12/10/35. SE Activity Johy-Dec 1942. S.E ACTIVITY HIGHS AND LOWS | lais/7 Since Complainion High Low High Low Govt. Secs... 65.64 | 55.88 | 127.4 | 49.18 | Gill-Edged... 300.8 | 251.7 | 23 | 1/7 | (27)10 | 3/1.36 | (3/1.76) | Industrials... 281.9 | 234.2 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104.0 | 104 FT-ACTUARIES INDICES Jan. Jan. Jan. Jan. Jan. Jan. yeer S8 27 28 25 24 21 ago OVERSEAS FUNDS odustrial Group 156.83, 156.17 152.11, 150.41 150.91 153.30 164.06 Arbothnot Securities (C.I. Limited Charterhouse Japhet 1. Priemouse Row, ECA Advisor Securities (C.I. Limited Charterhouse Japhet 1. Priemouse Row, ECA Advisor Securities (C.I. Limited Charterhouse Japhet 1. Priemouse Row, ECA Advisor Securities (C.I. Limited Charterhouse Japhet 1. Priemouse Row, ECA Advisor Securities (C.I. Limited Charterhouse Japhet 1. Priemouse Row, ECA Advisor Securities (C.I. Limited Charterhouse Japhet 1. Priemouse Row, ECA Advisor Securities (C.I. Limited Charterhouse Japhet 1. Priemouse Row, ECA Advisor Securities (C.I. Limited Charterhouse Japhet 1. Priemouse Row, ECA Advisor Securities (C.I. Limited Charterhouse Japhet 1. Priemouse Row, ECA Advisor Securities (C.I. Limited Charterhouse Japhet 1. Priemouse Row, ECA Advisor Securities (C.I. Limited Charterhouse Japhet 1. Priemouse Row, ECA Advisor Securities (C.I. 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Rue de la Regence B 1000 Brossels Rents Fund LF. | 1,973 | 2,034 | -1| | 8.64 Rents Fund LF. | 1,973 | 2,034 | -1| | 8.64 Rents Fund LF. | 1,973 | 2,034 | -1| | 8.64 Rents Fund LF. | 1,973 | 2,034 | -1| | 8.64 Rents Fund LF. | 1,973 | 2,034 | -1| | 8.64 Rents Fund LF. | 1,973 | 2,034 | -1| | 8.64 Rents Fund LF. | 1,973 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 1, Advanter Found Sizes Common Siz 7 Huyer. I Seller. TEL AYIY Prices Change Jan. 38. on the 1977 week 291 + 2.0 294.0 + 3.5 353 + 3.0 322.5 - 6.5 212.5 + 1.5 373 - 18.0 123 - 18.0 385 + 3.9 **— 8.0** -36.0 - 7.0 - 0.5 - 52.5 Bridge Management Lid. P.O. Box 680. Crand Carman, Carman In. P.O. Box 180. Landler In. -40.0 t Bayer. 2 Selier. p Naminal. SINGAPORE STOCKS | Industrial | Alliance Tire & Rubber | 988 | -15.8 | | Alliance Tire & Rubber | 288 | -22.0 | | Elco Br. | 281.5 | +2.5 | | Ata Textule Br. | 198.5 | -2.5 | | Ata Textule Br. | 198.5 | -2.5 | | Ata Textule Br. | 13 | -1.5 | | Elec. Wire & Cable Br. | 13 | -1.5 | | Elec. Wire & Cable Br. | 233 | -65.0 | | American Israell Paper | 388 | -12.0 | | Assis | 250 | -25.8 | | Tall Manuf. of Pirsood Br. | 173 | -19.0 | Jan. 22 g Jan. 28 S odustria is

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banque française commerce extérieur

DM 100 000 000

7 % Bearer Bonds of 1977/1987 unconditionally guaranteed by the Republic of France Issue price: 100 %

Deutsche Bank

Banque Bruxelles Lamberi Banque Nationale de Paris

Caisse des Dépôts et Consignations

Commerzbank Aktiengesellschaft

Crédit Lyonnais

Société Générala

Swiss Bank Corporation (Overseas) Limited

Westdeutsche Landesbank

Alehii Bank of Kuweit (K.S.C.) Algemene Bank Nederland N.V. A. E. Ames & Co. Limited Benca Nazionale del Lavoro Banca del Gottardo Banca delle Svizzera Italiene Bank für Gemeinwirtschaft Aktlengesellschaft Bank Gutzwiller, Kurz, Bungener (Overseas) Limited Banque de l'Indochine et de Suez

Benque de Peris et des Pays-Baa pour le Grand-Duché de Luxembourg Benque du Beneiux S.A. Banque Française de Dépôts et de Titres Banque Générale du Luxembourg S.A. Banque Louis-Dreyfue puleira Suissa S.A. Luxemb sche Hypotheken- und Wechsel-Bank Baring Brothers & Co., Limited Bayerische Landesba nk Girozentrele Bayerische Vereinsbenk Joh. Berenberg, Gossler & Co. Berlinar Handels- und Frenkfurter Bank Blyth Eastman Dillon & Co. Internetional Limited kasse Le Compegnie Financière Compegnie Luxembourgeoise de Benque S.A. Crédit Commerciel de France Crédit Industriel et Commercial Crédit du Nord Cazenove & Co. Christiana Benk og Kredilkasse Credito Italiano

Den Banske Bank ef 1871 Aktieselekah Credit Suisse White Weld Limited Oelbrück & Co. DG Bank Deutsche Genossanschaftsbank Oen Norske Creditbank Effectenbank - Werburg Aktiengesellschaft First Boston (Europel Limited European Banking Company Limited Robert Fleming & Co. Limited GEFINA Internetional Limited Girozentrale und Benk der Österreit Hembros Bank Limited Herdy-Sloman Benk GmbH Hessieche Lendesbank - Girozentrala -

lend) Akılangeso ndustriebenk von Japen (Deutsch Istiluto Bancario Ban Paolo di Torino Kansallis-Osake-Pankki Kleinwort, Benson Limited Kradietbank N.V. Kredletbank S.A. Luxemb Kuhn, Loeb & Co. Internetional estment Co. |S.A.K.| The Kuwait Investment Company (S.A.K.) Lezard Frères & Cie. Merrill Lynch Internedonal & Co. Merck, Finck & Co. Samuel Montagu & Co. Limited B. Metzler seel, Sohn & Co. Morgen Grenfell & Co. Limited Morgen Sta The Nikko Becurities Co., [Europe] Ltd. Nomura Europe N.V. No Osterreichische Länderbenk Aktiengesellschaft Sal. Oppenheim jr. & Cie. Orion Bank Limited Pierson, Heldring & Pierson N.V. Privatbanken Aktieselskab N. M. Rothschild & Sons Ltd. Selomon Brothers J. Henry Schroder Wegg & Co. Limited Schröder, Münchmayer, Hengst & Co. Skandinaviska Enskilda Banken

Smith, Barney, Harrie Upham & Co. Incorporated Société Cantrale de Benque Société Générale Alsacienne de Banque Société Privée de Gestion Financière Società Séquanaise de Banque Strauss, Tumbull & Co. Sumitomo Finance International Union Benk of Finland Limited Union Bank of Switzerland (Securities) Limited Trinkaue & Burkhardt Union de Banques Arabes al Françaises — U.B.A.F. United International Bank Limited Vareins- und Westbank Aktiengesellsch
J. Vontobel & Co. M. M. Warburg-Brindkmann, Wirtz & Co. S. G. Warburg & Co. Limited Westfalenbenk Aktiengesellsch
Williams, Glyn & Co. Wood Gundy Limited Yamaichi International (Europe) Limit

The Industrial Bank of Japan

- Total Assets Amounted to US\$30 Billion, a 19% Rise.
- •Loans Outstanding Increased 11%.

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- Fund Raising through Debentures and Deposits Increased 22%.
- Earning Power Resumed a Firm Upward Trend.

Condensed Balance Sheet

(In thousands)

1975

As of September 30

ASSETS	1976	1975
Cash and Due from Banks	US\$ 2,261,522	US\$ 1,059,998
Call Loans	146,705	263,168
Securities		3,593,313
Loans and Bills Discounted		16,128,711
Foreign Exchanges	1,134,801	1,062,176
Other Assets	698,659	587,611
Customers' Liabilities for Acceptances and Guarantees	3,149,318	2,526,348
Total	US\$ 29,949,480	US\$ 25,221,325
(Industrial Bank Debentures)(Deposits)		
Call Money	257,382	378,285
Foreign Exchanges	103,246	260,563
Other Liabilities		890,663
Reserves	-	316,503
Acceptances and Guarantees	•	2,526,348
Capital Funds		641,997
(Profit for the Term)*	-	(52,814)
Total		US\$ 25,221,325
	25,010,100	

* Profit for the term shows the figure after taxes (corporate tax, etc.) and excludes balance brought forward from the

Notes: (1) U.S. dollar amounts are converted at ¥287.45 per dollar (inter-bank market rate in Tokyo as of September 30, 1976).

121 Above statements are nonconsolidated.

THE INDUSTRIAL BANK OF JAPAN Japan's oldest and largest long-term credit bank.

APPOINTMENTS

Chief executive for new division of Rothmans

Mr. Bruce S. Kyle has become engine sales director. The conchief executivo of the recently pany is a member of th Hawkey formed industries division of Siddeley group.

ROTHMANS INTERNATIONAL and has relinquished his directorship of Carreras Rothmans. Rc Horris have been appointed joined the Board of Carreras directors of BRITISH VINEGARS. Rothmans, part of the Rothmans International Group, as director of group planning and development in January 1974.

The industries division is to expand the non-tobacco schivities of the group and Mr. Kyle will be responsible for developing a programme of diversification in this ountry and in Europe.

the LONDON CO-OPER-TIVE SOCIETY as deputy chief execu-tive officer. He was previously assistant managing secretary of the St. Helens Co-operative

Mr. B. C. Winch has been appointed chief executive of the manufacturing and marketing division of QUINTON HAZELL.

Mr. R. M. Denny, a director of Mr. R. M. Denny, a director of hings relinquish thoir directorRediffusion, has been appointed chairman of the council of the CABLE TELEVISION ASSOCIATIQN OF GREAT BRITAIN for this year. He succeeds Mr. D. L. Nichol, a director of British Relay, who remains a member of the Council of the Association. Mr. Denny has been succeeded as deputy chairman hy Mr. D. W. Heightman, technical director of that company.

* Mr. J. A. Cannon has been

Mr. Richard Dufton has retired as director of research at Mr. R. E. Brewer, a founder ST. DUNSTAN'S. member of INTEGRATEO HAND-

Mr. W. D. H. Gregson, assists general manager of Ferrant Scotland, and Dr. T. L. Johnston recent Professor and Head of Department of Economics of Heriot-Watt University, have been appointed non-executive members of the SCOTTISH TELE.

COMMUNICATIONS BOARD from February L They replace Mr. Ernest Hall is to resign his position as vice-chairman of BIRDS EYE FOODS and retire from executive duties on March 31. He will remain as an advisory director until the end of the year.

They replace Mr. D. G. MacDonald, managing of director of John Menzles (Holdings), and Mr. B. D. Misselbrook, the Livingston of Mr. Ronald Wilson has joined the Board is Mr. K. C. Grover.

The wholesale division of SACCONE AND SPEED U.K. SALES is hoing formed into a new company called SACCONE AND SPEED WHOLESALE. The following appointments are effective from February 1: Mr. Sidney Bennetts as wholosale trade director of Saccone and Spoed U.K. sales of Saccone and Spoed U.K. sales with responsibility for the new concern. Mr. Michael Trotman Mr. Hubert B. Hunt, nawly appointed managing director of Texas Pacific Oil Company (U.K.) (Inc., has heen elected president of the company, which is a subsidiary of the SEAGRAM COMBRANCE ON The SEAGRAM COMBRANCE OF THE SE his present position as hrands director of that company. Hr. Brian Markall is appointed sales director of Clode Baker and Wyld Mr. Joe Buxton and Mr. Ian Stubhings relinquish their directorships of Saccone and Speed U.K. Sales and become directors of

** Mr. J. A. Cannon has been appointed director of personnel the Board of EQUITY CAPITAL for GLANVILL ENTHOVEN, B FOR INDUSTRY with effect from subsidiary of the Charterhouse to-morrow. He is chairman of Austin and Pickersgill. executive for the group.

ST. DUNSTANS.

Mr. M. J. Love has become a COMMERCIAL ENTERPRISES, has finance and commercial director resigned from the Boards of the of PETTERS following the retirement of Mr. G. Owen. Mr. J. D. ing commitments as managing Regis has heen appointed marketing director and Mr. B. Harper, and JR Public Relations.

Notice of Redemption

wamro bank

Dfls 60,000,000 61% bearer Notes of 1973 due 1977/1980

of AMSTERDAM-ROTTERDAM BANK N.V. Amsterdam

Notes belonging to Redemption Group No. 1 payable on March 15, 1977.

As provided in the Terms and Conditions Redemption Group No. 1 amounting to Dils 15,000,000 has been drawn for redemption on December 20, 1976 and consequently the Notes belonging to this Redemption Group are payable on

March 15, 1977

Amsterdam-Rotterdam Bank N.V. (Central Paying Office) in Amsterdam

Banque Générale du Luxembourg S.A. in Luxembourg.

January 31, 1977.



GENOSSENSCHAFTLICHE ZENTRALBANK AKTIENGESSELLSCHAFT

U.S. \$25,000,000 Floating Rate Notes Due 1981

For the six months January 31st, 1977 to July 29th, 1977 the Notes will carry an interest rate of $7\frac{1}{2}$ per cent. per annum.

Listed on the Luxembourg Stock Exchange. By: Morgan Guaranty Trust Company of New York, London

Agent Bank

CONTRACTS AND TENDERS

THE DEMOCRATIC REPUBLIC OF THE SUDAN

RAHAD IRRIGATION PROJECT Contract R9/9

> SUPPLY OF ELECTRICAL TRANSMISSION EQUIPMENT

Tender Documents will shortly be available for the supply to the Rahad Corporation of certain Materials and Equipment listed below:—

Group Group Description (approx.) 46 No. 11KV Distribution Transformer 17 No. 11KV Airbreak Isolators 11KV Expulsion Fuses for Outdoor 60 No. Pole-Mounted Operation 805 No.

Electricity Moters 1,350 No. Electrical Cut-Outs 600 No. Street Lamps 19,600 No. Porcelain Insulators

17 No. Electric Cable Boxes Aluminim Conductors (70 sq. mm to 3 sq. mm copper equivalent) and Galvanised Stay Wires

1.248 KM 87.5 Tonnes Structural Steol Steel Reinforcement and Galvanised Rods

and Pipes

Prospective Tenderers wishing to purchase Tender Documents should apply in writing to the Project Consultant with non-refundable purchase money equivalent to twenty pounds Sudanese. Cheques, Orders or Bills of Exchango abould be made payable to, and applications addressed to: Sir M. MacDonald & Partners, P.O. Box 1754, Khartoum. Ovorseas applicants may apply to the Consultants office in the United Kingdom, Demeter House, Station Road, Cambridge CRI, 2RS with nurchase money equivalent to twenty nounds CBL 2RS with purchase money equivalent to twenty pounds Sterling.

The period allowed for preparing and defivering tenders will be ten weeks from the first date of issue, which is expected to be during February 1977

Tenders will be invited for any one or more of the Groups listed but part tenders for some of the Meterials and Equipment in any one Group are not permitted.

Sayed Ibrahim Mohammed Ibrahim Managing Director Rahad Corporation

ANNOUNCEMENT

ZAJEDNICA PREDUZECA ZA PUTEVE SR SRGIJE "SRBIJAPUT"—BEOGRAD ASSOCIATION OF THE ROAD ENTERPRISES OF SR. SRBIA "SRBIJAPUT"-BELGRADE, YUGOSLAVIA"

It will soon commence construction and reconstruction of the main road No. I with its transformation in the highway along its vhole length totalling 28 km.

Construction and reconstruction covers: Earth works, asphalt pavement works, as well as construction of

Candidates who are going to take part in pre-qualification should be from those countries who are members of the World Bank, or from Switzerland and they may ask the investor to prequalify them for one or more road sections.

The enterprises interested in participating in prequalification. are invited to submit their references with brief survey of their previous experience in similar works, as well as their finencial standing statement, and to submit applications, not later than i month after publication of this announcement, to the investor:

ZAJEDNICA PREDUZECA ZA PUTEVE SR SRBIJE "SRBIJAPUT"—BEOGRAD
BULEYAR REVOLUCIJE 282-JUGOSLAVIJA

The Investor will invite prequalified enterprises to submit their bids for execution of the works. The investor intends to have documentation, necessary for making bids, available in the beginning of March, 1977.

CONTRACTS AND TENDERS APPEAR EVERY MONDAY RATE £10 PER SINGLE COLUMN CENTIMETRE

FEDERAL REPUBLIC OF NIGERIA NATIONAL ELECTRIC POWER AUTHORITY JEBBA HYDROELECTRIC

DEVELOPMENT PREQUALIFICATION OF TENDERERS GENERAL CONTRACT

The National Electric Power Authority is planning the construction of a hydroelectric project on the Niger River approximately 3 kilometers northwest of the town of Jebbu. The project will consist of a ruckfill dam with an impervious upstream blankot and core closing the river; four auxiliary dams linking the main dam, power installations, 6-110 MVA as linking the ma lurbine generators, spillway, navigation lock; and a saddle dam closing an old river channel.

The National Electric Power Authority plans to Invite blds from prequalified tenderers for the General Contract in October 1977 with the contract award in October 1978. Interested tenderers must prequalify by completing and sub-mitting the prequalification forms which may be obtained from: (i) Letters:

Montreal Engineering Company, Limited P.O. Box 777 Place Bonaventure Montreal H5A 1E3 Montreal Hand Quebec, Canada Attention: Mr. W. S. Walker Project Manager

(ii) Telegram: Montreal Engineering Co., Ltd. Place Bonaventure Montreal H5A 1E3

Quebec, Canada Attention: Mr. W. S. Walker Project Manager Monenco Mtl. (iii) Telexcs:

055-60735 Mr. W. S. Walker Project Manager Attention:

A copy of the request for the Prequalification document should be sent to: National Electric Power Authority, 24-25 Marina P.M.B. 12030 Lagos, Nigerla. Attontion: Mr. J. B. Stroud. Director, Engineering Projects. The prequalification documents will be available from 1 March 1977 and should be returned by 15 April 1977.

CONSTRUCTION TENDER National Housing Authority Monrovia, Liberia

invitation to tender for construction of access roads and infrastructure for naw housing projects at Matadi near Monrovia.

The National Housing Authority will shortly be Inviting tendars for the construction of access roads, intrastructural services and houses.

The first contract is expected to comprise construction of 2.5 km of access road to hituminous surfaced finish as well as adjoining services (slormwaler, sewers, water and

Contractors who wish to qualify for tendering are requested to submil the following information concerning their firm:

Nama and address

2. Annual turnover Paid up capital

4. Projects and their values carried out in last five

5. Examples of work of a relevant nature carried out in conditions similar to Liberia.

This information must be submitted in writing not later than Fabruary 10th, 1977 to either

The Director National Housing Authority Monrovia, Liberia

of their consulting engineers

Bergman Colquhoun and Nergaard A/S Fredericiagade 16, 1310 Copenhagen K . Oenmark Telephone (1) 11 72 07 - Telex 15407 DK

Contractors selected for pre-qualification will be advised by telegram and must be prepared to attend a pre-bid conference and collect tender documents in Monrovia on February 24th, 1977. Tenders will close on March 7th, 1977. The Director reserves the right to accept or refuse application for inclusion on the tender list at this own discretion.

SAINS		
Description .	Price	Telephone
140 K.W. LIFT OFF BELL TYPE BRIGHT ANNEALING FURNACE (1967) Complete with four hearths and ex-thermic generator.	P.O.A.	0902 42541 /2/3 Telex 336414
SIX BLOCK NON SLIP VARIABLE SPEED WIRE DRAWING PLANT: by Marshall Richards. 22" blocks by Marshall Richards. 22" blocks by Marshall Richards. 25 H.P. per block.	P.O.A.	0902 42541/2/3 Telex 336414
MODERN USED ROLLING MILLS, wire rod and tube drawing plant—roll forming machines—slitting—flattening and cut-to-length lines—cold saws—presses—guillotines, etc.	P.O.A.	0902 42541/2/3 Telex 336414
1970 HERDIECKERHOFF 100 KW double vacuum annealing plant useful charge area 625 mm dia × 2000 mm loading height output 600 lb per 24 hours. 1974 FULLY AUTOMATED COLD SAW	P.O.A.	0902 42541/2/3 Telex 336414
by Noble & Lund with batch control for cutting non-ferrous bar. Max capacity 5" round and square. 1966 DECOIL, FLATTEN, cut-to-length	P.O.A.	0902 42541/2/3 Telex 336414
and sheet stacking line by Bronx max capacity 48" wide x 10 swg x 12 ton coll. 50 HP HORIZONTAL BULL BLOCK	P.O.A.	0902 42541/2/3 Telex 336414 0902 42541/2/3
600 mm diameter drawblock. 1970 CUT-TO-LENGTH LINE max capacity 1000 mm 2 mm x 7 torme coil fully overhauled and in excellent condition.	P.O.A.	Telex 336414 0902 42541 /2/3 Telex 336414
1965 TREBLE DRAFT GRAVITY WIRE DRAWING machine by Farmer Norton 27"—29"—31" dlameter drawblocks. STRIP FLATTEN AND CUT-TO-LENGTH	P.O.A.	0902 42541/2/3 Telex 336414
LINE by A.R.M. Max Capacity 750 mm x 3 mms.	P.O.A.	0902 42541/2/3 Telex 336414
CATERPILLAR 14E MOTOR GRADER, complete with new tyres.	£25,500	094-34 4531 Tolex SI 187
CATERPILLAR 966 C WHEEL LOADER, with 31 cu yd buckets and new tyres.	£25,500	09434 4531 Telex SI 187
ROAD MAKING EQUIPMENT complete machinery plant In Africa for Cameroun or Nigeria	P.O.A.	01-222 0977 Telex 915 742
WANTED		· · ·
MODERN USED ROLLING MILLS, wire rod and tube drawing plant—roll forming machines—slitting—flattening and cut-to-length lines—cold saws—presses—guillotines. etc.		0902 42541 /2/3 Telex 336414

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然对象经细ジャーナル

Rate of increase doubles despite inflation

BY STUART ALEXANDER

prices, but the increases were spread over a wide range

products. products.

Milk was up Ip a pint in most parts of the country, and increases in cheese prices outweighted cuts. Butter was generally more expensive in some cases by 4p or Sp a pound.
Coffee is already appearing on
some supermarket society at the

previously predicted very high prices of nearly £1 for a four-ounce jar. Price changes this month depended to a certain extent on how soon action was taken. Rises of 9p —14p for a four-ounce jar were widespread.

In soma cases the price rose 20p.

Meat prices have been fairly
stable, with a slight drop in 1971;
some cases. A plentiful supply of tomatoes has seen some reduction in prices.

uces and pickles prices rose 6.08 per cent in the period of the survey Sngar, tea, coffee and soft drinks rose 6.4 per cent as a sector, largely as a result of the movement in coffee prices Both frozen foods and canned gooda have seen little change, despite earlier fears that last year's drought-induced crop difficulties might laad to short-

ages.
There has been some buying 1976: of green vegetables from Australasia, and of potatoes and potato products from the U.S., to potato products from the U.S., to 1977: Jan. 251.03. offset some of the deficiencies

INCREASES in the prices of experienced by caoners and often poor in quality.

One bright spot was the nonand bread contributed to a rise
of 253 per cent, in the Financial vegetables rose 6.5 per cent, detergents, scopps, tothpasts, scopps,

FINANCIAL TIMES S	HOPPING BASE	ET .
	January 1977	December 1976
Dairy Produce	130.83	. € 126.86
Sugar Tea, Coffee, Soft Drinks	63.48	59.64
Bread, Flour Cereals	77.37	75.38
Preserves and Dry Groceries	25.84	24.97
Sauces and Pickies	13.60	12.82
Canned Goods	44.74	43.85
Frozen foods	38,47	37.90
Meat, Bacon, etc. (fresh)	172.50	172.99
Fruit and Vegetables	125.87	118.11
Non-Foods	49.23	51.03
Total	741.93	723.55

Feb. 100; Mar. 101.09; April 102.73; May 105.75; June 108.09; July 107.24; Aug. 105.40; Sept. 105.26; Oct. 104.35; Nov. 105.48; Dec. 108.26. Jan. 109.18; Feb. 109.10; Mar. 109.24; April 108.04; May 109.36; June 115.97; July 111.97; Aug. 113.40; Sept. 112.14; Oct. 113.15; Nov. 11; 114.8; Nov. 18; 114.49; Nov. 25; 114.72; Dec. 2; 114.72;

Nov. 11: 114.3; Nov. 18: 114.77; Nov. 25: 114.72; Dec. 2: 114.72; Dec. 9: 114.75; Dec. 16: 115.77.

Jan. 117.56; Feb. 119.25; Mar. 120.53; April 123.80; May 125.57; June 128.81; July 127.64; Aug. 126.59; Sept. 129.39; Oct. 133.83; Nov. 135.83; Dec. 138.26.

Jan. 141.41; Feb. 141.52; Mar. 142.66; April 8: 143.23; April 29: 142.64; May 145.17; June 147.97; July 146.22; Aug. 145.25; Sept. 147.6; Oct. 150.5; Nov. 156.39; Dec. 159.15.

Jan. 142.84; Eab. 147.77; May 177.56; April 178.86; May 123.41.

147.6; Oct. 180.5; Nov. 156.37; Dec. 157.15.

1975: Jan. 162.84; Feh. 167.77; Mar. 173.50; April 178.49; May 183.41; high inflation, and the imminent higher charges for travel and Nov. 194.78; Dec. 201.90.

1976: Jan. 208.33; Feb. 211.81; Mar. 216.60; April 222.43; May 226.78; June 222.82; July 216.71; Aug. 221.34; Sept. 230.34; Oct. 237.28; gains in confidence and a feeling Nov. 241.53; Dec. 244.82.

Aid small businesses | Plea for more PM urges councils

smaller firms to raplace thesa strockbrokers firms that disappear."

There was an imperative need to re-establish them. "We must be more careful than we have been with the small husiness and foster it."

Mr. Collector and the small property of the year of th

the authorities in dealing with

pound at \$1.80

foster It,"

Mr. Callaghan sald that such interim action by local authorities could belp stem inner city decline until resources became exchange rate to rise is sugaravailable to tackle the problems on a large scale.

A group of Ministers, under Mr. Peter Shore, would be reporting to him soon on bow the Government could best suport Government could best suport options for the next stage of the pay policy on the eve of to-morrow's first meeting between the Treasury and the TUC, the stockhrokers say that manage-ment of the exchange rate must take an active part in the next

wage deal.
The Government should, according to Phillips and Drew, alter its present exchange rale policy and permit sterling to appreciate to \$1.80 and be held

there.
"The detrimental effect on export competitiveness would only be temporary if the pay package is accepted. If the pay policy bargain is kept, the rate would after a short time, hold itself without Government sup-

Other elemants of the pay deal are £1.25bn of direct tax reliefs in the spring budget in return for a 4 per cent norm plus flexibility for productivity agreements with a ceiling of a further 4 per cent. This relief would be conditional on agreement being reached with the TUC.

Civil Service links urged

Increased co-operation in the national interest between the Civil Service and private sector managements is called for by Sir Douglas Allen, head of the Home Civil Service, in the quarterly journal of the British Institute of Management, published to-day.

"A much better understanding of each other's joh is very much in the national interest," Sir Douglas, Permanent Secretary of the Civil Service Department, writes in the Management Review and Oigest.

and Oigest.

"For this reason increased interchange between the two sectors and joint participation in courses and conference are very much to be encouraged." Sir Douglas adds.

U.K. companies for Mideast

Financial Times Reporter THE HIGGS and Hill Group has formed a wholly-owned sub-sidiary company to operate in Bahrain under the name Higgs and Hill Bahrain Limited. The announcement comes a metter of weeks after the group formed a joint venture company in Saudi Arabla—Higgs and Hill Saudia—which has been formed under the presidency of Prince Saud Bln Fab'd Bin Abdul Aziz The Bahrain company is already carrying out two management contracts for the construction of a 53.8m. 18-storey office block and a 23.6m. low-rise multi-purpose building with shops, offices, a hotel and printing press

THE LONDON Chamber of Com merce and Industry has joined the growing opposition to the

tax relief

accurding to the British Market ABC1s mentioning them as a The economic package encounters reason for pessimism dropped reason for pessimism dropped the economic package encounters in the best result since from 25 per cent. In December lead by Mr. Realey, the Chancellast July/August, and compares to 17 per cent. In January and have affected this index, and one with a December lead of 25 per among C2DEs from 20-12 per cent. The economic package encounters are the person of the main reasons given by the cent.

cent, among those who expected cent. Although confidence has im-There has also been a marked proved across all groups, women that prices were coming down increase in the number of people are still less consident than men. Survey conducted by BMRB who feel it is the right time to and the mean than men.

influenced by the post-Christmas sales, and will have been partly

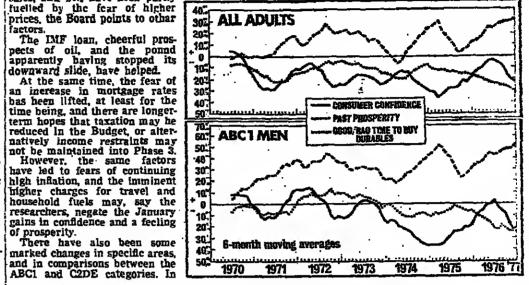
ment, particularly among ABCI. Rising prices, too, figured night cent. more think it is time in men. fewer people are now on the list of worries, increasing pessimistic about the future, from 16-30 per cent among pessimistic about the future, from 16-30 per cent among worsen showing only en 8 among C2DEs.

Der cent lead over those expecting conditions to improve, an improved light. Those among according to the British Market ABCIs mentioning them as a reason for pessimism dropped according to the British Market ABCIs mentioning them as a reason for pessimism dropped.

This is the best result since from 28 per cent in December.

those in the C2DE category was

who feel it is the right time to and the researchers say that the for the Financial Times, among make large purchases. Although increased confidence in the 1,025 adults interviewed octave this finding was undoubtedly Government was entirely account January 4 and 12.



British favour private enterprise

FINANCIAL TIMES REPORTER

BY PHILIP RAWSTORNE

LOCAL AUTHORITIES should environmental decay, poverty give greater encouragement to social deprivation and industrial research in the establishment of small decline in these areas. In line city areas, or Planning policles which placed week-end.

Renewal and redevelopment schemes fer such areas bad frequently destroyed small work. Renewal and redevelopment schemes fer such areas bad frequently destroyed small work. Renewal and redevelopment of shops and businesses, the Prime. At the shops and businesses, the Prime. At the shifteness for the shops and businesses, the Prime. At the shifteness for the shops and businesses, the Prime. At the shifteness for the shops and businesses, the Prime. At the shifteness for the shops and businesses, the Prime. At the shifteness for the shops and businesses, the Prime. At the shifteness for the shops and businesses, the Prime. At the shifteness for the shops and businesses, the Prime. At the shifteness for the shops and businesses, the Prime. At the shifteness for the shops and businesses, the Prime. At the shifteness for the shops and businesses, the Prime. At the shifteness for the shops and businesses, the Prime. At the shifteness for the shops and businesses, the Prime. At the shifteness for the shifteness for the shops and businesses, the Prime. At the shifteness for the shifteness for the shifteness for the shifteness for the private enterprise and its uncutabusation according to private enterprise.

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In a memoradum on the libited to-day in Vision, the Parish based business magazine.

The poll was conducted in she there in a would be fermed to make the transportance of the parish more intension in France, Germany, Italy, ill copinion in France, Germany and 8 per cent. of the parish based business magazine.

There are striking differences in Britain than in Labour Government are genera

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No. OUTS of 1977

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By firder of the Board. C. H. JONES Secretary



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Interviewing on 2 and 5 February 1977, 10.00 a.m. to 1.00 p.m. at the offices of the Medical Attache, 34/35 Prince Albert Road, London NWS.

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18.3 see gross and allers for value of the larged their business and rights.

Securities with decomment other than secting are quoted includes of the lowestment delier premium.

A Sterling denominated securities which include investment deliar premium.

The Stock.

Highs and Lowe marked thus have been adjusted to allow for rights issues for each.

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Indicated dividend after pending scrip and/or rights issues cover relates to previous dividend or forecast.

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Cover allow for shares when may also rank for cividend as a future date. No Piz ratin usually provided, Encloding a final dividend declaration.

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Reasonal price.

Figures of tron capital sources. Is Keaya in interim higher hamed on merger torus a flight as appared payment. I indicated dividend on enterprice decimals appared payment of capital assessment of the first state. In a first state of the first state of the first state of the first state in the first state of the firs

FINANCIALTIMES

Monday January 31 1977



Spanish police hold 200 Left-wingers

Left-wing parties have been extremist activities.

Government seems to understand arrested in Spain during the past

In a televised address to the is violance," said the message.

48 hours following the Government seems to understand arrested in Spain during the Government seems to understand arrested in Spain during the Government seems to understand arrested in Spain during the Government seems to understand arrested in Spain during the Government seems to understand arrested in Spain during the Government seems to understand arrested in Spain during the Government seems to understand arrested in Spain during the Government seems to understand arrested in Spain during the Government seems to understand arrested in Spain during the government seems to understand arrested in 48 hours following the Govern nation last night Senor Adolfo In a rare demonstration of ment's decision to give the police Suarez, the Prime Minister, unity virtually all the country's even more extensive powers of repeated the Government's political forces bave now condetaution and search. In an determination to continue with damnad the killings. All news-attempt to combat the outbreak its programme of democratic papers yesterday carried a joint of terrorism, which claimed 10 liberalisation. He said recent editorial oo the subject and in

protests from the parties most lems and the country needed three men.

affected who claimed the police above all else to remain calm.

Although the armed forces were using their exceptional The murder of the two police still seem to be fairly united

further expulsions of foreigners offences.

from Spain, although it is understood these people ware selected
more hecause they had no fixed
jib rather than because they kidnappings and political assasbymn of tha Falangist Party.

MORE THAN 200 members of were thought to be involved in sinations. "The only thing the

lives in the last week police are terrorist attacks were the work parts of the Madrid industrial now allowed to bold the auspects of tiny minorities which were in belt workers staged protest stopfor up to a month without no way related to the mainpages. The three main illegal stream of society. But there was trade unions have expressed thair the arrests brought immediate no instant solution to the probrevulsion at the murder of the

were using their exceptional The nurder of the two police still seem to be fairly united powers against organisations that officers and a member of the behind the policies of King bad consistently rejected violence Guardia Civil on Friday morning Juan Carlos and his Government as a means of political action. bas been claimed by the there were teose scenes yester—the police seem to bave conextremist faction Grapo which is called involving Liaut-Gen. Gutter-centrated on groups to the Left already holding Senor Antonio of the Communist Party and Orlol, president of the Council when the bodies of that three especially the Spanish Workers of State, and Lieut-Gen. Emillo officers were taken from a militrophy, the Workers Ravolu-Villaescusa, president of the tary hospital for burial.

Suprema Court of Military Justania Souts of "lass demospaniah Communist Movement tice. In its latest communique, cracy, more anthority" an angry Members of these organisations Grapo insisted that the Govern-Gutierrez Mellado several times have been arrested in many dif-

have been arrested in many difment should relaase 15 named bad to shout for quiet. Unifarent parts of tha country, political prisoners or to make a formed officers in the crowd, including the Canary Isles.

This had been accompanied by all prisoners held for political officer, refused to be silenced by further expenditure of forester.

Move on devolution will embarrass Government

CONSERVATIVES will press posed Assemblies bave been ducing the numbers of Scottish in the Commons to-morrow for establiabed. The issues should be and Welsh MPs and revising a Speakar's Confarence to con-removed from the party political their role al Westminster, the slder possible changes in the arena for a thorough examinanumber and role of Scottish and tion, be said. Welsh MPs at Westminster aftar The Conservative move seams

devolution.

Mr. Francis Pym, Tory spokesman on devolution, said yestarday that the move—to be made in amendments to the Govarn-into serious trouble with Scotment's davolution Bill — was tish and Welsh Labour MPs over declared to seek a consensus on reports—since denied—that they designed to seek a consensus on reports-since denied-that they

The conference could also reduction in their numbers in review the representation in the return for support for a guillo-Commons of England and North-tine on the Bill. account of the effects of direct Majorty elections to the European Parlla-

BY MARGARET REID

Weather

SOME SLEET or snow. Mainly dry in Cent. N. and E. areas of

2C (36F).
London, Cent. S. E., N.E.,
Cent. N. England, Midlands
Mainly dry; hazy sunsbine.
Night frost. Max. 2C (36F).

BUSINESS CENTRES

E. Anglia, S.E. England Some alect or snow inland; Light soow showers, chiefly rain near coasts. Max. 3-50 ear coast. Night frost, Max. (37-41F).

were prepared to hargain over a

scale of charges for Talisman

large majority among existing Scottish and Welsh members. The devolution debala at Westministar is giving renewad impetus to Labour Party pro-

posals for a further reform of ocal Government in England. While ruling out any idea of national or regional assamblies for the country, Mr. Petar Shore, Secretary for the Environment, said at the week-eod that improvements in tha present system might in the long

Tajorty
run necessitate a regional tier.
Over a shorter period, he told
Government sources were the Labour local government

GEC leads new bid to win order from Middle East BY ADRIAN HAMILTON

consortium effort to win a major come tha insurance problems turnkey contract to build a which arise.

not been invited to join and offer that the NEB becama in-the consortium is believed to be volved in the recent Dubai power looking to a combination of in- station and Venezualan railway surance markat and ECGD tenders.

backing to overcome the critical Companies complained, how-

None of the partners—thought was too large. to include both Babcock and Wilcox and RTZ again—are willing to comment on the negotiations, which are at an early The Govern

A recent report on tha future success or failure less relevant

of the U.K. powar plant manu- to other turnkey bids by Britiab facturing industry prepared by companies. the Cantral Policy Reviaw Staff laid considerabla emphasis on a major effort to compete in this the need for British companies markel in recent years. GEC to gain more of the "jumbo- last year won a major Brazillan contract" market abroad and for rail deal.

GEC is leading a renewed U.K. the Government to help over-

It was largely to try to provida additional guaraotaes over and On this occasion, tha NEB has above what the ECGD could

backing to overcome the critical problem of performance bond and each-and-several-guarantee cover.

None of the partners—thought was trained.

Companies complained, however, that the equity staka the NEB required in the consortium to justify the risks it was taking

The Government is thought to tiations, which are at an early the Government is thought to atage.

But the latest effort is remeanaby which ECGD can garded by both industry and extend its final/cover on inflaGovernment as potentially imitions and performance bonds in portant in view both of the size association with the private in-

Both GEC and RTZ bave mada

Meriden plans may be known this week

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

Government sources were the Labour local government ment of "total failure to come that will be taken by Mr. Michael be possible to achieve greater to grips" with the questions of Foot tomorrow in response to the number, voting and speaking Conservative amendments.

Though there are strong conat westminister after the prostitutional arguments for responsibilities between tiers.

Stock Exchange considers sliding

Over a snorter period, he told a NEW package of maasures to Covernment sald there would be no further aid to tha motor-cyle meriden motor cycla co-operative, including managerial and there is considerable publical marketing assistance from Sir Arnold Weinslock's GEC, is Meriden experiment. Sikely to be aonounced by the Government this week.

The plans, drawn up by Mr. Harold Lever, the Prime Minis-led by Mr. Geoffrey Robinson, the responsibilities between tiers.

Stock Exchange considers sliding

already been circulated widaly of Jaguar Cars.

BEC's role will be the central This sum, which will be one of providing some of this subject to an independent one of providing some of this mansgament — probably by seconding members of its staff as GKN did about oine mootbs ago —and in buying some of Meriden's atock of motor-cycles to provide immediate casb. GEC will theo sell the macbloea for a bandling charge.

Subject to ao independant accountants' evaluation, will go to buy the marketing rights for Meridan's vebicles from NVT. the moped manufacturers, which is also backed by Govarnment funda.

a bandling charge.

Although there may be some liban repay the sum advanced criticisms of this solution to for Mariden's marketing rights Meriden's difficulties, when the in return for early redemption co-operative was established with of some of the Government's almost £5m. of State funds, the funds to the company.

announced 260 redundancies. These bave been forced partly by reductions in council sub-sidies and compounded by a switch to one-man operation. Cuts in annual mileage at the Cardiff-based Western Welsh company will amount to about

Lighting-up: London 17.16 Manchester 17.21, Glasgow 17.19. Belfast 17,31.

Some aleet or snow inland;

œ	HOLIDAY RESORTS									
66 22		_	Y'day wid-day							
723	Alaceio	S	nid 'C 14	*F	Jersey	s	°C	*F	1	
34 15 10	Algiers Blarritz	F	16	64	Las Pins. Locarno	F	19 8	66 43		
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-6 41	l. of Man Istanbul	R	5 16	43 61	Venice	5	4	39	2	

S-Sundy. P-Fair. C-Cloudy. Fs-Foa

ALTERNATIVE sliding scales of charges for the Stock Excharge's trailisman computerised share in settling share deals.

Talisman computerised share in settling share deals.

In the early planning stages of stages in stages, is now likely to be the trailisman scheme, thinking find the concil to-morrow week as a preliminary to final decisions in a go-ahaad for the schema.

The Council under its chair in the past months.

The Council under its chair in the past months.

The Council under its chair is sluggiah market cooditions, when a sluggiah market cooditions, when a chosen lavel of charges, the deals have often not exceeded proposals will be circulated to member firms on about Feblacounds, but pitched at rather different levels, according to the size of trans-actions, but pitched at rather different levels, according to the score as too optimistic an preliminary to a final vote of the missivings about the whole membarship in late March. different levels, according to project.
different assumptions on the It is thought that charges likely volume of fulure share ranging between 50p and 45p for Cut of 3% deals.

Thare appears to ba wide up to between £12 and under £10 acceptance that, lo encourage that for larga transactions of over personal investor, the charges £50,000, will be before the Coun-

brokera and jobbers to ensure ratio.

support from local authorities, economic operation for the serce, designed greatly to cut sation, on which some £8m. has been put under pressura by the

be more severe than this average figure and redundancias are

Channel Is., S.W., N.W. England, Wales, Lakes, I. of Man, Scotland, Shetland, N. Ireland groupa in South Wales have Outlook: Bright intervals, scatered wintry ahowers. Per-baps outbreaks of elect and snow 10 per cent. and there are plans to cut a further 520 jnbs by

Redundancies at the other, company, South Wales Transport

Engines for Alpines to Thare appears to be acceptance that, to encourage that personal iovestor, the charges should he much more modest for small deals than for large transactions. Inquiries have shown that some 75 per cent. of share deals are for private clients and that around 70 per cent are transactions of £2,500 or less. Clearly, however, the bigher the level of stock market business, the lower will be the necesson, the lower will be the necesson, the lower will be the necesson, the lower will be the necesson of all the chargea, to more even division on a 40:60 that around 75 per cent. The choice as to the split of cacb charge between the broker and the jobber appear likely to the level of stock market business, the lower will be the necesson. The choice as to the split of cacb charge between the broker and the jobber appear likely to the private of the private of the private of the private of the parts include counceting rods. The choice as to the split of cacb charge between the broker and the jobber appear likely to the private of the parts include counceting an number of parts for the French-built Alpina. The parts include counceting rods.

whose transport budgets have been put under pressure by the Government.

In certain areas tha cuts will be more severe than this average figure and redundanciaa are expected.

In certain areas tha cuts will be significantly belied for the Alpine water pumps, brake drums and inp to 57 per cent. of the total stub axies.

Cost, will be significantly belied for the Alpine ment Chrysler made to the assemblad engines for the Alpine ment Chrysler made to the assemblad engines for the Alpine ment Chrysler made to the assemblad engines for the Alpine ment Chrysler made to the assemblad engines for the Alpine ment Chrysler made to the assemblad engines for the Alpine ment Chrysler made to the assemblad engines for the Alpine ment Chrysler made to the assemblad engines for the Alpine ment Chrysler made to the assemblad engines for the Alpine ment Chrysler made to the assemblad engines for the Alpine ment Chrysler made to the assemblad engines for the Alpine of the first U.K.

Already two National Bua model at Stoke, in Coventry. Government to integrate the U.K. groups in South Wales have The eogines are going into activities with the rest of its innounced 260 redundancies. Alpines assembled at the Ryton operations in Europe.

Continued from Page 1

EEC steel plan

Redundancies at the other, company, South Wales Transport of Swansea, come after a cross-boundary rationalisation study by West Glamorgan and Dyfed.

Mr. William Rodzers, the Transport Secretary, has said that allocation of the Transport Supplementary Grant announced earlier this month will meet virtually all the county councils proposals for bus revenue support. The counties, however, are still under pressure because these transport budgets had already heen revised downwards on the orders of the Transport Department.

It is this shortfall which many recently against mere than im the decrease of the transport of 750,000 lonnes a year recently against mere than im the decrease of the lact transport budgets had already heen revised downwards on the orders of the Transport Department.

ment.

It is this shortfall which many councils will be forced to meet by reducing the grant support given to local National Bua companies. leaving the latter with no option but to cut services.

level of 750,000 lonnes a year Sambre are estimated to have recently against more than im lost nearly B.Frs.10bm. (£156m.) in the last two years.

was proceeding as a faster pace. The Belgian Government is Aftar reviawing the trend of considering the possibility of the market during January the assistance in return for a State British independent steel pro-holding in the companies.

The same of the sa

Every month can' be January

THE LEX COLUMN

There was a heady atmo-East.

Its latest nagotiations follow the abortiva attempt by a consortium which included GEC, RTZ and the National Enterprise that attention of more than a Board to win a £100m. contract to that attention of more than a form the Stock market on the last Friday In January. With Minimum Lending Rate down by half a point gilts were active, and when the authorities failed to bring out a new tap stock with those of its main rivals.

The financing difficulties—the last Friday In January. With Minimum Lending Rate down by half a point gilts were active, and when the authorities failed to bring out a new tap stock gains among the longs stretched out to 14 points. The additional additional additional additional additional stretched out to 14 points. was up 3.3 per cent. m the week and 9 per cent, on the month. taking the Index to 65.21, its highest level since November,

1973. Equities were also buoyant, the 30-Share Index climbing by 17.6 points during the week to 417.4.

not the Friday of last week. In statistical terms January, 1977, profits of around £4m. per has come uncannity close to a annum, it is overshadowed by replay of January, 1976. The Golden Hope which employs

background economic factors maturity, of the nave not have changed substantially over been revealed the past year. Last week's Genting is opened to the or Globe, which both we public spending White Paper H and C'inspired merger of the at over £100m. And the pose serious problems.

Politically, however, Government has relied heavily Clearly, Golden Hnpe would management group was r on the atmosphere of financial he an attractive catch. Its in precisely the opposite crisis in order to gain support profits have nearly trehled over tion a year ago when it for its policy reversals. The market's worry from now on the other two, it has a such in jointly owned by Cahiga will be that with the financial markets rallying the Government of the other two, it has a such in jointly owned by Cahiga will be that with the financial almost double in size over L = another film, of stock is the other film of stock is the other film. ment will relax its grip.

Plantation gamble

casino or a de luxe resort hotel, able.

assets hy several neace a lit is a centre of fun, games. The key problem for share each; they each a lit is a centre of fun, games. entertainment, excitement. . .



little experience at running a If some of these figures look plantation, but it certal' : does not lack pluck. With shareever so slightly wrong it is, of not lack place. With share-course, because the Friday in 1975 amounting to the equiva-question was January 30, 1976, 1975 amounting to the equivalent of just under £1.m. and

state of order books of British that insurance market can go in power plant manufacturers.

It could also point that way agreement on export credit lo new solutions for the pressing guarantees circumscribes the difficulty of providing guarantees circumscribes the difficulty of providing guarantees circumscribes the tees of performance covering all contractors and sub-contractors and sub-contractors which foreign Governments now damand.

A recent report on tha future

But there are limits to bow far that want history to give times as many staff, gn on repeating itself, however, for that Friday a year ago for that Friday a year ago sub-contractors the difficulty of providing guarantees circumscribes the difficulty of providing guarantees circumscribes the difficulty of providing guarantees.

In this case, too, the bid is thought to be on a negotiated which foreign Governments now damand.

A recent report on tha future

demonstrated that pressures on "three sistars" on two counts had pretty stout tra the private sector are now It argues that the "ontmoded dafences, with Cable ow easing. Symptomatic of this is pyramid format" could result fifth of Globe and Globe that Gity estimates of the 1976 in H and C and its associates of Cable. But the merge 1977 public sector horrowing controlling over 50 per cent, of must illustrate the gener: requirement are now coming the merged company (HME). It sures which have been to down in under £10bn. (some say also seas little advantage in on investment trust n nearer £9hn.) and the commit-ments to the IMF on domestic two smaller and poorer House Group—by the va-credit expansion are unlikely to "sisters"—London Asiatic and crisis of the trust sector. Pataling.

> the past five years, and wellke off Electra Trust, until next three years. Cocoa prices went in the underwriters have trehled in the last year an already oversupplies

holders is in evaluating the two cent. of E So perhaps its £43.5m. cash bid proposals. Genting are offering Now the and already been circulated widaly of Jaguar Cars.

among senior Ministers and Cabinet committees. They are based on a formula which retains Meriden's present cooperative status whila holding out hopes of graater managerial strength in the future.

BEC's role will be the central senior of this subject to an independant of the committees. They are ment ends tha day without a net outlay of further funds to the corpedo the merger of the three closed at 94p on Friday. There the climination of the marger, but Genting by holdings will be stable, is not such a radical adding up the market capitalinet again to proposals. Genting are offering now the analysis of Golden Hope, which could sister plantation companies in the Harrisons and Crossfeld HME marger, but Genting by holdings will be stable, is not such a radical adding up the market capitalinet again the future.

BEC's role will be the central subject to an independant of proposals. Genting are offering now the analysis of Golden Hope, which could state the closed at 94p on Friday. There the climination is no cash alternative under the 30 per cent in the Harrisons and Crossfeld HME marger, but Genting by holdings will be stable, is not such a radical adding up the market capitalinet against the Harrisons and Crossfeld HME marger, but Genting by holdings will be stable, is not such a radical adding up the market capitalinet against the Harrisons and Crossfeld HME marger, but Genting by holdings will be stable, is not such a radical adding up the market capitalinet against the Harrisons and Crossfeld HME marger, but Genting Now the analyse closed at 94p on Friday. There the climination of the HME marger, but Genting Now the analyse closed at 94p on Friday.

of 75p for Golden Hop contrast the H and C car it is more relevant log HME shares on a yield Assuming a 7 per cenl would put a price of HME and a value of 11 Golden Hope.

Since H and C and i ciates own around 30 p of Golden Hope and M with another 9 per cent just as committed in the merger, it looks as Genting might have tn higher stakes.

Last week the in All-Share Index, as the the much-discussed fund takeover attempt. in the shape of the Bri pension funds' mooted

take a mighty pension f

Clearly, Golden Hupe would management group was r

and as yet, cocoa is not subject ment trust market. And it to Malaysian export duties, as per cent, discount on Genting Highlands describes are rubber and palm products; which has since risen slitself as "more than just a hence it is much more profit-served to cut the parent casino of a de luxe resort hotel. able.

assets hy several poince a

marks like Belgravia, Pimlico, the Cenotaph, County Ha and in 34 witness to this. With the strength of the Tarmac Group behind it, Cubitta historic resourcefulness with strong financial resources. An added reassura days of national economic problems. With such undenlable financial foundations are better placed than ever to bring their expertise to bear on community building.

